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OF CANADA

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Fire Marshals' Convention in Toronto

Originally Established to Prosecute Cases of Arson, Office has
Now Taken Leadership in Preventive Work — Ontario Marshal
Wants Co-operation here Similar to That in United States

ABOUT forty-five fire marshals and insurance commissioners from United States and Canada assembled in Toronto on August 26th for a four day convention. This is the fourteenth annual convention of the Fire Marshals' Association of North America, an organization which now has 26 members and 29 associates, practically all of the latter having been added during the past year with a view to widening the interest in the work. Many of the states in the Union have no fire marshal, but in practically all there is some officer, such as a fire commissioner, whose duties are similar. In Canada, Ontario has a fire marshal, while the other provinces delegate the pursuit of arson, organization of prevention work, etc., to some other officer.

Considering the limited field, the membership of the association is good, and the attendance at the convention in Toronto was exceptionally large. The delegates were welcomed at a reception on Tuesday evening, by Hon. I. B. Lucas, attorney-general, on behalf of the province, and by Controller W. B. Robbins on behalf of the city. Hon. W. N. Van Camp, of South Dakota, vice-president of the association, responded.

President's Address

In his address, the president, Hon. T. A. Fleming, fire marshal of Ohio, said:—

"Never in the history of this organization have its members faced such grave problems as we are facing to-day. With a score of countries seething like molten lava, an eruption is ready, at any time, to break forth, leaving a red trail of fire and a cloud of sulphurous smoke in its wake. The advance horde of the scum of Europe is present in North America, representing the brains of organizations fatal to society, to business and to the peace of our fire-sides. We, as fire marshals, see this danger, and must meet it unflinchingly and with loyalty not only to our governments but to ourselves. North America is trembling in the balance, with an overload of aliens, who seek to spread their nefarious doctrine—by any means in their power—among the clean, strong and virile American and Canadian working men. We have no place in free North America for the spawn of Europe; and there is but one test of citizenship, and that test is loyalty.

"Some one has well said, 'What I am to be: that I am now becoming,' and never in history has that axiom been more thoroughly realized than now. We have never held a convention when the very air was fraught with danger, and when the torch of the alien incendiary was closer to our national powder mills than it is to-day. I stand by a majestic river and watch its resistless, steady flow; I know not whence it rose or whither it is going. I see only the calm, unruffled bosom of the mighty stream as it ebbs past my view. All I know of this mighty stream, is that it is here. So it is with our problems; we do not know whence they rise, or whither they flow, but we do know that they are here, and that we must solve them, if we are to continue to be a free and a peaceful nation. The accumulation of

the present is the inheritance of the past; and the dynamic force thus engendered must burst in the doors, and allow us an unhampered view into the future; if not, how are we, working in the dark, to unravel the skein in which is wound the destinies of nations? The history that is in the making to-day, is unprecedented; has no parallel. We cannot judge the future by the past; the events of the last four years have so muddled the waters, that we cannot see clearly, and events have followed with such bewildering rapidity, that we can form no conception at present of what they really mean. The turmoil of war is over—for the present; but in its stead we see the bubbling of the future that is in the great melting pot, and must steel ourselves to meet the shock.

"In this most critical period, insurance stands out like the rock of Gibraltar. Without insurance, the backbone of commerce is broken. Without insurance, there can be no credit; without credit, there will be anarchy. Credit cannot exist without adequate insurance and protection; insurance cannot live with anarchy. The credit of North America and insurance in North America depend now, as never before, on a larger vision and on the increased application of fire prevention work.

"I cannot find words adequate to express to you the magnitude and importance of the role that insurance and the insurance agent play in this period of reconstruction and unrest. The insurance agent who does not realize that there is something vastly more important and honorable in the business than his mere premium returns is asleep at the switch, tied to post, and a stumbling block in the march of progression. His work is in the highest degree important, and upon the fidelity, loyalty and thoroughness with which he conducts his business depends the future of this country. This may seem a broad statement; it is not, but it is a plain statement of fact.

"The modern insurance agency is coming into its own, and is employing experts whose duty it is to instruct all the personnel of an office in the proper manner in which to make an inspection that will be fair to the company whose money is involved, and to the assured, the safety of whose business is in question. The insurance agent must make the assured understand that the basis of his insurance rate depends upon himself and not upon agent or company, and the agent's motto should be 'I get the business because I give service.' On that word service depends the success or failure of the business. Failure means ruin to our country. The agents, who in friendly competition strive to educate the assured so that he may be able to safeguard his plant from fire, are being loyal to their country. The agent who can give the best service will get the business.

"There always will be fire insurance, for, without it, this country would face ruin, and there is an upward trend now toward a better understanding between the company, the agent and the man who pays for the policy. We all know

(Continued on page 8.)

DOMINION FIRE CHIEFS' CONVENTION

Chiefs Should be Familiar with Building Construction—
Dangers from Fires in the House

(Staff Correspondence.)

Calgary, August 23rd, 1919.

THE eleventh annual convention of the Dominion Association of Fire Chiefs, held in Calgary, August 19th to 22nd, was a marked success. A true western welcome was accorded the visiting chiefs who gathered from all parts of Canada. Chief Smart of Calgary, better known as Cappy Smart, was an excellent host and addresses of welcome were given by Mayor Marshall, Manager Richardson of the Exhibition Association, and Wm. Toole, president of the Calgary Board of Trade. In the opening address, Chief Pritchard, the president of the association, from Chatham, said that they were glad to have the opportunity of holding the convention this year in the west, and that the papers they had before them assured a most instructive and educational program. The prospect, in his opinion, was for the best convention of the association that had yet been held.

Letters were read from F. G. Burley, deputy fire commissioner, the president of the International Firemen's Association, and others, wishing the convention every success and regretting their inability to attend. A very interesting paper was read by the secretary, prepared by Mrs. Pritchard, on "Fire Prevention from the Standpoint of the House-wife." In this the various causes of fire in the home were thoroughly gone into and the preventions and precautions necessary in houses. The reading of this paper was adopted, and the thanks of the assembly passed to Mrs. Pritchard. A discussion on the paper followed, and, after having the roll of delegates called, the meeting adjourned until the afternoon.

At the afternoon session the topic set for discussion was of "Fire Prevention Organization and the Power of Suggestion," by A. C. Cameron, chief of the fire department, Oshawa, Ont. His address was given in full in these columns last week.

At the morning session on Wednesday, much time was taken up with a discussion on the paper prepared by Chief Healy, of Denver, Colorado, on "Building Construction, and How It Applies to the Work of the Chiefs and Fire Department." Comment on this was varying, and, in some cases, adverse. It was pointed out that every builder has his own idea of construction, and follows it out, and that, therefore, a superficial knowledge of construction was not of much value. In defence, it was claimed that building construction had its fundamental principles as regards joists, studding, etc., and that a knowledge of these things was of inestimable benefit to fire chiefs in preventing undue waste from entering blazing buildings in the wrong manner, and operating upon floors in the best way to save unnecessary destruction.

At this juncture, Chief Smart came in with Hon. W. H. Cushing, and introduced him as a volunteer of the first brigade which had existed in Calgary. In a short address, he described the early experiences of the Calgary fire brigade, when they had carted water in buckets from the river. There had been few serious fires in the city, he said, which was due entirely to the efficient service given the citizens by the department, under Chief Smart.

A paper prepared on "Experiences of Fire Fighters With the Army Type of Gas Mask" followed, in which it was shown that, after many experiments in serious fires, the conclusions arrived at were that the mask in its overseas form was not always an adequate protection against many gases met with. Whilst proof against the irritating and choking fumes of ordinary fires, it did not protect against ammonia except in very low concentrations. The army type of mask should be used with caution on account of its limitations, not being constructed for high concentration of gas, and should not be used at all in mines after fires and explosions. A demonstration was made after the reading of the paper of the improved gas mask, which has been evolved from the old type of army mask, and contains two canisters, one for ammonia fumes and one for smoke fumes, which is good for

two hours. This mask has been worked out in numerous fires with success, and has been endorsed by chiefs of many large brigades. In the afternoon practical experiments in smoke and gas were successfully undertaken with the mask.

At the Friday morning session the main topic of discussion was the by-laws governing building in cities and towns, and how they apply to fire departments. It was claimed that whilst by-laws of great assistance to fire chiefs and their departments are passed, they are often allowed to slip into abeyance; are amended so as to be of no use, and even in some cases rescinded altogether. It was the general opinion of the meeting, after the matter had been talked over at some length, that the Dominion or provincial governments should pass some legislation, preventing the amendment or annulment of by-laws in this respect which they have passed upon.

Numerous technical subjects were discussed, and the delegates all were of the opinion that much benefit had been derived from the meetings.

FIDELITY TRUST TO HAVE BRANCH IN EDMONTON

The Fidelity Trust Co., of Winnipeg, has started the construction of a new building at Jasper Ave. and 105th St., Edmonton, Alta. According to plans, the building has a frontage of 107 ft. on Jasper Ave., with a depth of 150 ft. It will be one story high and will contain five stores and a garage, all facing on Jasper Ave. It will be of brick and steel construction, and will cost slightly over \$46,000 on the contract price.

LARGE INCREASE IN SASKATCHEWAN REVENUE

According to statistics prepared by the provincial secretary's department of Saskatchewan, the revenue of the province for the fiscal year ended April 30 last, exceeded that of the previous year by nearly \$200,000, according to statistics compiled by the department. The total revenue for the year was a little less than \$1,250,000, as compared with \$1,062,000 for the previous year. The departmental income comprises company and corporation taxes, motor licenses and railway taxes, also theatre, auctioneer, peddler and marriage licenses.

At the last session of the provincial legislature an increased scale of taxation on corporations was provided and while taxes and licenses are applied to the calendar year, the revenue for the fiscal year was partly benefited as the result of the increased scale. Another reason for the increase in business, a considerable number of new incorporations having been registered since the first of the year.

During the calendar year to July 31, no less than 147 new companies have been incorporated and 45 extra provincial companies have been registered. During the same period 109 rural telephone companies have been incorporated.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the first three weeks in August:—

		Canadian Pacific Railway.		
		1919.	1918.	Inc. or dec.
August 7	.....	\$3,442,000	\$2,882,000	+ \$ 560,000
August 14	.....	3,298,000	2,759,000	+ 539,000
August 21	.....	3,374,000	2,942,000	+ 432,000
		Grand Trunk Railway.		
August 7	.....	\$1,392,477	\$1,236,343	+ \$ 156,134
August 14	.....	1,461,258	1,285,064	+ 176,194
August 21	.....	1,532,996	1,341,827	+ 191,169
		Canadian National Railway.		
August 7	.....	\$1,811,263	\$1,546,287	+ \$ 264,976
August 14	.....	1,891,104	1,583,071	+ 308,033
August 21	.....	1,797,669	1,648,924	+ 148,745

INVESTMENTS AND THE MARKET

Shareholders of Dominion Textile Co. Ratify Large Bond Issue—Canada Bread Co. Presents Good Report

Fraser Co., Ltd.—The output of the company's pulp mills at Edmundston has reached 90 tons daily. The capacity for which the plant was constructed was 100 tons, but they do now expect to exceed this as a result of improvements which are being made.

The Fraser company is now shipping the 65 million feet of lumber which the British government recently purchased from them as part of the 40 billion feet order which it was announced was being placed in Canada.

New Brunswick Telephone Co.—At a recent meeting of directors, held at St. John, N.B., it was decided to make an almost immediate application for a substantial increase in their local rates and long distance tolls. Such action was forecast at the recent annual meeting of the company at Fredericton, and it is now known that but little further time will elapse before the formal application is filed with the Public Utilities Commission.

It is understood that the application for an increase in rates has been precipitated by recent salary demands of the employees, who, in some centres of the province at least, are said to have recently organized for the purpose of enforcing their demands.

Lake of the Woods Milling Co.—Announcement has been made that, following the annual meeting of the shareholders of the company on October 3, 1919, a special meeting will be held to increase the capital stock.

The present authorized capital stock is \$4,000,000, of which \$1,500,000 is preferred and \$2,500,000 common. All the preferred has been issued, and \$2,100,000 of the common stock is outstanding, leaving a balance unissued of \$400,000. That the latter is considered insufficient for the future expansion of the enterprises business is indicated in the decision of the directors to ask for authority to increase the capitalization.

Southern Canada Power Co.—The following are the gross earnings of the company and its subsidiaries for the month of July, and for the ten months ended July 31st, 1919, as compared with the same period last year:—

	July, 1919.	1918.	Increase.
Gross	\$ 47,175.02	\$ 41,265.01	\$ 5,910.01
Operating expenses and purchased power	25,891.08	22,773.90	3,117.18
Net earnings	\$ 21,283.94	\$ 18,491.11	\$ 2,792.83

Ten months ending July 31st, 1919:—

Gross	\$487,847.38	\$394,632.34	\$93,215.04
Operating expenses and purchased power	258,966.06	218,818.36	40,147.70
Net earnings	\$228,881.32	\$175,813.98	\$53,067.34

Hollinger Consolidated Gold Mines, Ltd.—The interim report of the company covering the six months ending June 17th has just been issued. The total income from gold and silver bullion, interest, exchange and sundries amounted to \$3,166,625. The general milling and mining charges, including taxes, amounted to \$1,646,868, leaving net profits at \$1,519,756, out of which \$738,000 was paid in dividends, leaving \$781,756 to be added to surplus.

The report shows that the mill ran only 69 per cent. of the possible time, and treated 316,386 tons of ore, of which 50,477 tons came from development work. The average value of the ore treated was \$9.93 per ton. On June 17th the company had 1,344 men working at the mine, of which 905 were miners, 180 mechanics, 147 mill workers, and 112 employed in general work. The assets of the company are given as \$27,704,707, while the capital stock is \$24,600,000, and current liabilities are \$251,663, leaving a surplus of \$2,853,043.

Anglin-Norcross, Ltd.—Messrs. Norcross Brothers Company, Worcester, Mass., and Anglins, Ltd., Montreal, two well-known building firms, are now known under the above name as the result of the completion of an amalgamation recently in Montreal. The object was for creating an organization capable of handling the vast quantity of building which is being planned throughout the Dominion, and to prevent this work going to American contractors as heretofore. The officers will be: J. Penrose Anglin, B.Sc., president; Mr. Henry J. Gross, late of Norcross Brothers Co., vice-president; and Mr. C. D. Harrington, of Anglins, Ltd., managing director. The company is an entirely Canadian concern, and will carry on business throughout the Dominion. As noted in *The Monetary Times* recently, financing for Anglin-Norcross, Ltd., has been undertaken by Atlas Bond and Security Corporation, of Montreal and Toronto. A public issue of preferred stock will be made shortly to provide working capital to expand the company's business, and to enable it to undertake the immense volume of work now offering.

Canada Bread Co., Ltd.—The company, in its report for the year ended June 30th last, showed a manufacturing profit of \$176,208.30, a decrease of \$29,563 from the figure indicated in the previous year. Generally speaking, however, the statement, which will be presented to the shareholders at the annual meeting in Toronto at noon on September 4th, demonstrates the company's finances to be in a strong position. The company has on deposit in the bank \$318,892.50, and, in addition, holds \$250,000 in War loan and Victory bonds.

"Now that the war is over," remarks Mr. Mark Bredin, the president, in his report, "we are looking forward to the investing of our surplus funds by establishing more branches at promising points during the present year."

Unsettled conditions during the past year affected adversely their company's profits. The Winnipeg strike resulted in the company's wagons being off the road for twenty-five days, and the war measures regarding flour substitutes operated disadvantageously to the company. The high wheat price was also another adverse factor. The company, among other things, paid out \$39,818 in business profits war tax, \$67,989 in bond interest, and \$87,500 in dividends on the preferred shares. Fifty thousand dollars was appropriated for depreciation and bond purchase. The balance as at June 30th, 1919, was \$103,418.86.

Dominion Textile Co., Ltd.—Shareholders of the company who were represented at the special meeting of the company on August 26th last ratified the proposed issue of \$15,000,000 6 per cent. bonds. Sir Charles Gordon pointed out that the bonds would be used to retire the various presently maturing outstanding issues of 6 per cent. bonds as they matured, and would ultimately replace these issues and take the form of a first mortgage upon the company. After these bonds and the recent purchase of the Mount Royal Spinning Mills were covered a balance of \$5,125,000 of the new bonds would remain. This amount would be applicable to new extensions and enterprise. At the moment there was nothing in the way of extensions in contemplation apart from the usual work upon existing plants and the new St. Lambert construction, which was still more or less under consideration.

The agreement under which this plant will be erected calls for the work to commence within two years of the signing of the peace treaty. There was some speculation as to whether the peace treaty had already been signed, it being pointed out that the Austrian treaty had not yet been signed. However, the president stated that the work would be under way in sufficient time. He pointed out that little would be done here until the cost of building and construction materials had gone down somewhat from their present high level. He also stated that the new bonds would be applicable to only 75 per cent. of the cost of the contemplated new works.

FIRE MARSHALS' CONVENTION IN TORONTO

(Concluded from page 5.)

of the magnificent, patriotic and self-sacrificing work that has been accomplished for the government by that splendid body of men—the National Board of Fire Underwriters. No more masterly service could have been rendered our government during the war than that so freely and gladly given by the National Board. They will face present and future grave problems with the same loyal steadfastness that has characterized their work in the past; and we may be assured that they will be a veritable bulwark of strength to our members in our various lines of activity. Fortunately right now the veil of the future is rent so that we can, in a small way, discern a little light, and it is up to us individually, and to our powerful organization in particular, to see that this light is so amplified, that the dark places shall be illuminated. We must call to the colors, every available unit in the fire protection grand division. There must be no reserves. We must throw our entire strength onto the firing line, and win."

Committee Reports

Business sessions commenced on Wednesday. The secretary-treasurer, John G. Gamber, fire marshal of Illinois, reported finances in good condition, in spite of increased expenses. The revenue of the association is derived from fees of \$20 for each member and \$10 from each associate member. Reports were then received from the various committees, as follows: Committee on Publicity, Committee on Exhibits, Committee to Co-operate with National Board, Committee to Co-operate with Federal Government, Committee on Membership, Committee on State Building Code, and Committee on Standard Hose Couplings. When the report of the committee to co-operate with the National Board was under discussion, E. P. Heaton, fire marshal of Ontario, pointed out that the board has no jurisdiction in Canada, where its place is taken by the Canadian Fire Underwriters Association. He expressed the wish that there might be in Canada co-operation such as is carried out in the United States, and stated that fire marshals of Canada were in thorough accord with the policy in the States. W. E. Mallalieu, general manager of the National Board, said in reply that it was ready at any time to be styled the "National Board of Fire Underwriters of North America." President Fleming, here paid a tribute to the work of the National Board, the valuable records of which, representing many years of investigation, had been placed at the disposal of the government for war purposes.

Numerous Papers Read

On Wednesday afternoon the convention took up "Co-operating Agencies in Fire Prevention." The following papers were read:—"The Active Agency in Eliminating Fire Waste," by G. H. Anderson, of Illinois; "Good Citizenship," by J. S. Horan, of West Virginia; "The Best Methods and Results for Fire and Accident Prevention Day," by Frank Lewis, of Massachusetts; "The Underwriters' Laboratories and Fire Prevention," by A. R. Small, of Chicago. Each paper was followed by pertinent discussion. H. H. Friedley, of Indiana, expressed the view that the best field for prevention work was in better building construction, and instanced the case of the San Francisco earthquake and fire, where state buildings stood almost intact, while municipal buildings had been reduced to ruins, the only difference being in the quality of the construction. Risks, he said, could be best inspected by fire departments, and this should be one of the regular duties of a fireman. Within the field covered by the insurance companies, their preventive work was away above that of public officers, because the insurance inspectors worked for profits for the companies, but the company, however, always had the alternative of retiring an undesirable risk, but the duty of the fire marshal was to work for the prevention of fires whether or not they were covered by insurance.

G. H. Nettleton, of Minnesota, pointed out that when the office of fire marshal was first inaugurated some years

ago, the main purpose was to investigate cases of supposed arson. It was now seen, however, that bigger and more effective work could be done by prevention. In his own state, in a town of 30,000, no less than 40 buildings had been condemned within a single week.

On the subject of "Good Citizenship," the opinion was that it should be inculcated through the school, education and the schools were the best agency for this purpose. Fire prevention day, inaugurated in 1912, was the beginning of real results.

On Wednesday morning and afternoon other papers were read, as follows:—"The Ultimate Solution of Fire Prevention is the Child," by W. N. Van Camp, of South Dakota; "New Fields for Development of Fire Prevention," by John G. Gambler, of Illinois; "Rural Hazards, How Shall They be Eliminated?" by H. L. Reade, of North Dakota; "Educational Results of Conservation Association Work," by James J. Joseph, of Illinois.

On Thursday the papers included:—"The Proper and Most Effective Procedure in Investigation of Suspicious Fires," by John Kenlon, of New York; "Survey of Results From Fire Marshals' Services in All States, What Are Our Faults?" by L. T. Hussey, of Kansas; "Fire Prevention as a Life Saver," by James R. Young, of North Carolina; "Insurance the Science of Service," by W. B. Flickinger, of Chicago; "Individual Liability Against Fire," by J. Grove Smith, of Ottawa; "How Can the National Board Assist the State Fire Marshals?" by W. E. Mallalieu; "Proper Inspection of a Flour Mill and Grain Elevator," by James J. Fitzgerald, of Indiana; "The Fire Hazard of Nitro-Cellulose Moving Picture Films and Ivoroid Products: What Should be Our Attitude Toward Them?" by Geo. W. Booth, of New York; "The Hazards of Large Industrial Plants," by W. J. Pollard, of Chicago.

The delegates were entertained by the city, the province, the Canadian Manufacturers' Association, the Canadian National Exhibition, and the Rotary Club, suitable addresses being given on each occasion.

MONEY MARKETS

Messrs, Glazebrook and Cronyn, exchange and bond brokers, Toronto, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds	3 27-32 pm	3 31-32 pm	.....
Mont. funds	par	par	1/8 to 1/4
Sterling—			
Demand	\$4.38	\$4.39	.....
Cable transfers	4.39	4.3950	.....
Rates in New York, sterling, demand, \$4.2225.			
Bank of England rate, 5 per cent.			

JULY BANK STATEMENT

The following are the advance figures of the July bank statement, made public at Ottawa last week. The statement will be shown in full in *The Monetary Times* next week:—

	July, 1919.	Changes from June, 1919.
Note circulation	\$ 206,906,941	— \$10,701,254
Reserve fund	122,230,372	+ 106,111
Demand deposits	584,176,765	— 21,750,262
Notice deposits	1,175,092,153	+ 35,522,583
Total deposits in Canada	1,759,268,918	+ 13,772,321
Deposits elsewhere	294,650,777	+ 54,449,337
Current coin	86,236,599	+ 6,959,161
Dominion notes	180,823,245	+ 5,275,408
Deposits central gold reserve	108,400,000	+ 1,200,000
Call loans in Canada	93,587,497	— 2,395,231
Call loans outside	178,098,434	+ 10,862,389
Current loans in Canada	1,014,387,206	— 29,325,726
Current loans outside	138,217,957	+ 5,692,407
Total liabilities	2,509,820,518	+ 70,316,444
Total assets	2,772,742,518	+ 75,177,747

Monetary Times

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of Canada

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When changing your mailing instructions, be sure to state fully both your old and your new address.
All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

TO SOLIDIFY THE EMPIRE BY COMMERCE

GENERAL CURRIE says that, though Britain and Canada's high opinion of one another has been increased as a result of the war, yet we do not like one another better than before. However this may be, all parts of the Empire at least appreciate, as never before, that the fundamental viewpoint in politics and industry which pervades the empire is considerably different from that held in the countries of continental Europe and Asia. In recognition of this common interest the development of an imperial preference to solidify the political connections is favored. Evidently Great Britain is prepared to sacrifice to some extent her policy of free trade for this purpose, and some of the colonies have already gone on record in this direction.

Speaking before the Kiwanis Club in Montreal recently, G. T. Milne, British trade commissioner in Canada, dealt with the possibilities for strengthening these commercial ties within the empire. "Among the many issues raised by the great war," he said, "none is of more importance and interest to business men than future commercial relations. To what extent the new world on which we are entering will be dominated by internationalism or by a more strongly pronounced nationalism is unnecessary to detain our attention; it is certain that a more strongly pronounced commercial rivalry will make itself felt. While tariffs, subsidies, bounties and similar artificial aids may do something to protect national interests, in the end efficiency in production and distribution will have the last word as a rule. The war has cost the world 40,000,000,000 sterling, but as an offset to this we have the enhanced efficiency of the industrial community. This efficiency cannot, however, be calculated in dollars and cents.

"The British empire has, more than any other of the political units engaged in the war, borne the heaviest share of cost in men, money and material, and within that empire the United Kingdom, as the senior partner, so to speak, in the firm, has pledged its credit to an amount which is almost staggering. In this connection, however, it may be mentioned that in the opinion of some economists the war debt of the United Kingdom to-day is, relatively to our national wealth,

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lighter than the war debt at the end of the Napoleonic wars, relative to our then national wealth. If this be so, it affords ground for confidence, and suggests that, black as the outlook certainly is in the United Kingdom at the present moment, that same pluck and energy which enabled us to stick it and defeat German ambition will assert itself, and that the empire, renewed and strengthened by its trial, will lead the world. To do this there must be the same hearty co-operation among the different parts of the empire as there was on the field of battle. We, as citizens of the empire, control politically the richest and most diversified areas in the world. Our resources in raw materials are incalculable, and in the coming struggle for trade this is an asset of the first importance. With a proper organization of our labor force, skill in manufacturing, shipping, banking and of all the factors which enter into production and exchange of commodities, there can be little doubt that the enormous debts incurred by Britain and her sister states in the empire can be satisfactorily liquidated. It is not suggested that a policy of exclusiveness towards our allies or neutrals in regard to those raw materials should be adopted, but we feel that the empire should have the first call on them.

"Canada led the way a good many years ago in extending to the mother country a measure of preference in her territory, and to some extent some other portions of the empire have followed the example. The mother country is now reciprocating to a certain extent, and one feels hopeful that the first instalment of preference agreed on by the British government is but the prelude to a larger and well-considered measure. It appears to be unlikely that any full revision of the British tariff, either in the direction of extending fiscal preference within the empire, or in any other direction, will be made until the whole question has been discussed at an imperial conference.

"The war has afforded Canada an opportunity to develop her manufacturing industries to an extent that would have been considered impossible a few years ago, and the activity of Canadian manufacturers in developing the export trade promises to be productive of the best results. An enormous market is open to you in the United Kingdom, and I think the majority of the people there would rather use Canadian goods than those from foreign sources. If you wish to retain that market, you must see that your repeat orders are of

the same standard of quality as those made initially. Any new country entering for the first time into the export trade of course cannot avoid making mistakes. Just as the British manufacturer has been told for years that he must study what people wish to buy and not what he wishes to sell, so the same advice may be given to Canadians who are exporters. Doubtless some of your products will enter into competition with those made in Britain, but surely that need not deter you from trying to secure part of the trade. Britain has to fight against competitors in every market in the world. One other remark occurs to me to make in this connection. In the desire to develop export trade the manufacturers in a new country are sometimes apt to regard the imports from another country as a menace to a nation's industry."

FOOD STORAGE AND COMMODITY PRICES

ON August 1st, there were in storage approximately two and one-half pounds of butter, two pounds of cheese, two dozen of eggs, four pounds of pork, two and one-half pounds of beef, one-sixth pound of poultry and three pounds of fish, per head of population in Canada. These figures are based upon the monthly report of the Cost of Living Commissioner, and include practically all cold storage plants in Canada. Considering the seasonal character of some of the products, the figures seem remarkably small, and do not represent more than a few weeks supply at the outside. It is desirable that reports of food commodities in storage should be given in relation to demand for with the organization upon a large scale of markets for these commodities, and the growth of large urban centres in Canada, the cold storage process has become an essential element in our food supply. Unfortunately storage has for some reason been associated with high prices, and it is forgotten that packing houses, by purchasing large quantities in the production season, and holding them until the season when production is short, equalize both the supply and the price throughout the year. If the large companies are really able by combination to manipulate the price to the disadvantage of the public they should be controlled, but in any case the essential service of the packing plant must be recognized.

The same report shows both increases and decreases in the amounts of food in storage compared with the same time last year. In his summary the commissioner says:—

"There are 20,043,991 pounds of creamery and 1,486,031 pounds of dairy butter in storage. This is approximately one and one quarter million pounds more than the total reported for a year ago, while the records for August, 1917, show that only 12,250,124 pounds were reported at that time. Moreover, from our winter's supply of last year over six million pounds were commandeered from fall production besides the large amounts taken out of wholesale stocks for the British Ministry of Food in the summer and early fall by the Canada Food Board. Oleomargarine stocks, as usual, are about equal to one-third of a month's domestic requirements, viz; 344,942 pounds.

"The cheese stock amount to 14,697,041 pounds. It is natural that stocks of cheese are increased over last month, but they are also 23.51 per cent. greater than a year ago. Now that the British price has dropped for cheese, this leaves a large amount of good food that should be made available for Canadian consumption at reasonable prices.

"The eggs in cold storage amount to about the same as last month, 12,444,971 dozen. This is 18.62 per cent. above the amount stored last August in spite of the extremely high prices at which the eggs have gone into storage this year. Eggs on hand other than in cold storage amount to 1,019,154 dozen. This is 111.07 per cent. greater than on July 1st and 49.09 per cent. greater than a year ago. The stocks of frozen eggs, which are a product for commercial confectioners amount to 510,108 pounds.

"The total stocks of pork on hand amount to 39,467,704 pounds. This is about the average of the stock carried during those last two years. A somewhat larger propor-

tion is in process of cure this year than last, although about the same amount as last month. This amount in process of cure, or in the process of being manufactured, is by far the largest single item and about one-half the total amount—viz., 19,109,852 pounds. The frozen pork stocks are 6,570,760 pounds; unfrozen equals 1,932,187; dry salted equals 3,008,093 pounds, and sweet-pickled equals 8,846,812 pounds. These stocks are not likely to do the poor Canadian consumer much good until the price of pork and live hogs as well comes down materially.

"The stocks of beef total 20,014,417 pounds. This is about one-third of the greatest amount recorded as being in storage at any one time in Canada during these last two years. Of this quantity 453,263 pounds are in process of cure and not in cold storage; 514,462 pounds are cured; 3,666,255 pounds are unfrozen fresh beef, and 15,380,437 pounds are frozen fresh beef. We are happy to note that there has been monthly a material drop in the wholesale price of beef. The consumers and retailers should see to it that this is carried out to the consumer's price.

"Mutton and lamb stocks total 1,191,121 pounds. This is 25.9 per cent. less than a month ago and 45.73 per cent. less than a year ago. Of this total 991,438 pounds are frozen, while 199,683 pounds are not frozen.

"The fish in cold storage amount to 21,044,744 pounds and on hand other than in cold storage to 3,587,743 pounds."

ONLY PRODUCTION CAN REMEDY WORLD CONDITION

LOYD GEORGE'S recent speech in the British House of Commons has been recognized, not only in Great Britain but throughout the world, as one of the most authoritative statements of present economic needs that has been made. In an interview in Winnipeg a few days ago, Sir Frederick Williams-Taylor, general manager of the Bank of Montreal, who is returning from the Canadian West emphasized the importance of this deliverance. He said that although we were on the North American continent, as neighbours to the nation which had profited most of all nations from the war, with the exception of Japan, it was impossible that we could remain in safety, undisturbed and unaffected, while Britain was wallowing in the trough of the sea. The statement made by Lloyd George ought to be read by every thoughtful Canadian, and it ought to be framed and read every day. Lloyd George had not glossed over the facts but had stated them plainly, and had set them down in black and white. He had explained clearly that the position of Britain was most serious. The problem therefore demanded the most thoughtful attention of every Canadian. Sir Frederick stated that he had been glad to find in the west a disposition to consider present day grave financial and economic questions more earnestly and to make more careful preparation for the contingencies and possibilities of the future.

Sir Frederick made some reference to the great impending sale of bonds in connection with the Victory loan and spoke of the needs of the government. He mentioned the name of the new minister of finance and said that the difficulties of this member of the federal cabinet would be very great during the coming years. Problems of much magnitude would be up for consideration and solution, and the solution would not be an easy task. The new minister should have the support of the whole country.

The insurance funds of the Grand Orange Lodge of British America are to be put in order by a substantial increase in the premium on policies issued prior to the year 1916. Our Dominion insurance legislation now requires such societies to be actuarially sound within a specified period. It is regrettable that sound finance had to be enforced by law, but it was apparently necessary, as practically expediency dominated the early years of these societies.

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ONTARIO MUNICIPAL ASSOCIATION CONVENTION

Review of Municipal Legislation—Toronto Commissioner Wants Assessment Reform

THE twenty-first annual meeting of the Ontario Municipal Association opened in Toronto, on August 27th. A brief address of welcome was delivered by Mayor Church, Toronto, to which S. Baker, of London, replied. G. K. Dewey, city clerk of Brockville, the president of the association, pointed out in his annual address, that since the last meeting much important legislation affecting municipal government had been enacted. He referred to the difficulties which the association had faced during the war, and the satisfaction felt by all that the allied victory was complete.

An address was given by J. A. Ellis, of the Bureau of Municipal Affairs, on "Amendments to the Assessment Act," which was followed by discussion on the subject. Mr. Ellis stated that about 5 per cent. of the total income tax of the province was collected from rural municipalities, and that in many places no real attempt was made to assess incomes. He declared that he knew of millionaires whose incomes ran from two hundred to three hundred thousand a year, and yet the local assessor made no attempt to levy an assessment on their salaries.

The appointment of a provincial assessor was discussed and it was thought that many of the smaller municipalities at the present time felt the need of some higher authority to apply to when in doubt on certain assessment questions. The matter was referred to the committee on resolutions. A request that exemptions on income assessment be allowed up to \$800 was also referred to the committee. Assessment Commissioner Forman, of Toronto, in referring to the amendments, declared that the legislature should give the province the power to assess the income from the dividends of the various manufacturing concerns. He instanced one man who had an income of \$40,000 from that source, and who paid no tax on it. Mr. Forman stated that under the present conditions of the Assessment Act, it was not compulsory for the man to pay any tax whatever on his income from that source.

Mr. W. B. Doherty, city solicitor, St. Thomas, in his address on "Public and Private Municipal Legislation of 1919," reviewed what legislation had been brought down at the last session of parliament. He said that there has been a tendency of late years to shorten the sessions of the legislature, so as to complete the work before Easter, with the result that a great deal of the legislation is rushed through in the closing weeks of the session, and much of that affecting municipalities becomes law before their representatives even know of its introduction, and consequently they have no opportunity of giving it consideration. It was his suggestion that there be a bureau of municipal affairs to supervise such legislation and keep municipalities in touch with it through the association.

Many other important resolutions were brought up and referred to the resolutions committee.

Chamber of Commerce

At the session of the association on August 28th the programme was divided into two parts, viz., rural section and urban section. Addresses were given by C. Jones, of Petrolea, on the "Municipal Drainage Act"; and by Hon. H. J. Cody, Minister of Education, on "Consolidated Rural Schools."

An interesting paper was read during the session of the urban section by J. H. Laughton, Chamber of Commerce, London, Ont., on "Chambers of Commerce and City Government." It reads in part as follows:—

"Municipal Government is a combined citizenship, organized by law for its own maintenance, as well as for the maintenance of state and government. This statement would infer that these bodies so constituted, being the reflection of the people, would be composed of the best thought, civic, commercially and industrially, of the community.

"The Chamber of Commerce is an organization devoting financial strength and organized effort for betterment of the

community, civically, commercially and industrially, and you will readily note that both organizations have a common cause, and the relationship between both, being close in theory, should be the same in practice. If not, why not?

"Chambers of Commerce have been organized in Chatham, St. Thomas, Brantford, Stratford, Guelph, Sarnia and London, organizations that have been created by hundreds of citizens, those who are really interested in the municipality, paying a three years' membership of \$25 a year, expressing in a real, practical way their interest in affairs, as well as making their organization financially strong. These organizations are purely democratic; their foundation is, "Love the Lord and Love Your Neighbor," and their aim is to make their several municipalities the best place in Canada to live in. The world cannot be safe for democracy until we make it safe for ourselves in our own community, and this is only accomplished through the proper relationship between Chamber of Commerce and the Municipal Government.

"We are facing the future and its great period of reconstruction, which will undoubtedly involve many problems of a civic, commercial and industrial nature. The municipal government will be as much affected by the future as the membership of the Chamber of Commerce. It would be much easier to solve those problems if the two organizations coordinate their efforts. Until the Chambers of Commerce, made, as they are, of the best representatives of every community, take advantage of its referendum ability in bringing about the co-ordination between itself and its municipal government, citizens will continue to keep in charge of your government that type of official who does not represent that degree of efficiency approved by the good-thinking people of your community.

"Commercially, if the mercantile and other business interests of a community are to progress, there must be a close relationship between the Chamber of Commerce and the city government. Legislation to protect the community merchant and the money he invests annually in taxes from the transient cannot be effected without co-operation between the two forces.

"Industrially speaking, the Chamber of Commerce and the city government that will not co-operate for their common good will be only defeating their prosperity. If co-ordination between the city and the Chamber of Commerce prevails in the development of the industrial strength of their community, it will provide unlimited means of additional property for taxable purposes, and out of this increased revenue will come municipal improvements that will work for the efficiency of the government, and, incidentally, reduce the cost of government, or provide community service that it at present is financially not able to give. In the industrial development of a community it would be easy to make a scientific survey of a community's industrial resources, and, once having ascertained its resources, the community could then strike out to establish within its boundaries industries in need. No wise manufacturer will locate his factory, if he believes in scientific principles, in a community where municipal government is not efficient and governmental cost high, as governmental efficiency is of no little importance to the cost of manufacturing.

"The subject at issue is so broad in its scope that it cannot be justly handled in such a short period of time, but if all of us would only take time to study this wonderful problem until we could be convinced of its importance, not only of the welfare of our organization, but community as well, and then muster sufficient courage to stand by our conviction, we will find our future work more pleasant and our efforts on behalf of the community more satisfying."

SOUTH VANCOUVER COLLECTIONS GOOD

Tax collections in August, up to the 28th, in South Vancouver, B.C., were \$882,000. For 1918 they were \$624,000, and for 1917, \$552,000. A tax sale is to be held on September 10th.

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Part of An Address Before the Alberta Industrial Congress at Calgary, Alta., August 11th to 15th

BY R. C. WALLACE,
Commissioner for Northern Manitoba

THE president of this industrial convention has richly emphasized the fact, and made it the *raison d'être* of the convention, that a sane policy of industrial development in the west will do more than any other factor to alleviate the mistrust and lack of harmony that exists and continues to grow more menacing between eastern and western interests. The lack of understanding is due to the fact that the interests, at the present moment, are different and irreconcilable. The stage of development has now, however, been reached in the west, when industrial and manufacturing communities should be formed at many centres. When it is fully realized, as it is hardly even yet realized, that the safety of our country in the economic struggle will depend on an intensive policy of production from our varied raw resources, and when it is further realized that, to a preponderating extent, these raw resources are to be found west of the Great Lakes, no doubt can remain in the mind of an unprejudiced thinker that, provided adequate markets can be established, we must face in the west a bold and aggressive industrial policy. The province of Alberta is to be sincerely congratulated on the forward step which it has taken in instituting this convention, which is an omen of great progress yet to come. I feel justified in assuming that no jarring note is introduced into the proceedings of this convention particularly by one who has for several years realized the premier position which Alberta holds in the materials for manufacture and industry, if I be permitted to discuss the resources of the north and especially those of northern Manitoba, with which I am more particularly concerned.

Opening Up of North

In one respect, at least, northern Alberta and northern Manitoba are at a similar stage of development. In both territories railways are in course of completion, which are already of great service in stimulating colonization and active search after the wealth which these northern areas possess. In this respect, however, they differ: the Hudson Bay Railway in Manitoba, when completed, will terminate at Manitoba's seaboard, and it is confidently expected, will prove to be a potent factor in the transportation of the grain from the western prairies to the European markets. In times such as these, when expenditures on public works are based less on local than on national needs, no considerations should be permitted to further delay the completion of this railway for which the west has clamoured for half a century. Again, apart from the wealth of the soil, exploration work in northern Alberta is concerned mainly with the development of fuel resources in coal, oil and natural gas. In northern Manitoba on the other hand, apart from the development of the fur and fishery resources, interest is confined mainly to the development of the metallic mineral deposits which have already been discovered and the search for new deposits of similar character together with the development of the immense water power resources of the district.

To give impetus to the projected industrial movement in the west, it will be found necessary to supply abundant raw material in the western provinces. It is also fundamental that such raw materials should not be confined to the resources of the soil alone. To build up a sound industrial life, not only coal, oil and gas, but copper, iron, silver, gold and other metals should be produced within reasonable distance of the manufacturing centres. For this reason, it is realized by the provincial authorities in the west that our northern areas, where such deposits are possible, should be given the most sympathetic consideration. The problems of transportation and communication lie ever before those whose main concern is the development of our northern fields,

where distances are vast, and settlement sparse in the extreme. Fortunately there is the example of Ontario to serve as a guide and inspiration. The faith and confidence which was the impulse behind the building of the Timiskaming and Northern Ontario Railways was rewarded beyond the dreams of the optimist by the profits which have been gained from the Cobalt and Porcupine fields, to mention only two of the many camps which have been discovered by the aid of the railway. Even in the west the time has almost passed when the mining of gold, silver, copper and iron is looked upon as a sort of illegitimate gamble. The mining industry is one of the basic industries of our country and in our progress towards industrial life in the west, it is even more—it is a key industry for the western provinces. But beyond all else there must be displayed on the part of the railway builders of today something of the vision which inspired those who pushed the Canadian Pacific Railway across the prairies, and the T. and N.O. line into what was then the desolate wilderness of northern Ontario.

Extensive Mining Resources

Geologically speaking, the whole of northern Manitoba, the northern part of northern Saskatchewan, and a corner of northern Alberta, is similar territory to northern Ontario which contributes so extensively to the revenues of the provinces from the wealth of the mines. In northern Manitoba, prospecting was unknown until operations were begun on the Hudson Bay Railway. In northern Saskatchewan, work has been confined almost entirely to the Beaver Lake country, and that only to a limited extent; while in northern Alberta and the territory beyond the sixtieth parallel, the prospector's pick is yet practically unknown. In northern Manitoba the prospector has been active only since 1914 and during the greater part of that time the energies of the majority of this class of workers have been directed elsewhere. To a large extent the progress of the work on the Hudson Bay Railway has determined the field of operations for prospecting. A short summary of the results to date will convey a concrete impression of the possibilities of the district and the opportunities for capital at the present time.

From the Mandy ore body there has been mined 25,000 tons of ore averaging over 18 per cent. copper, with values in gold and silver, and the greater part of this has been transported to the Trail smelter, notwithstanding transportation difficulties which might have been considered insuperable. The ore has been hauled 40 miles by sleigh, 130 miles by barge, and 1,200 miles by railway car. Notwithstanding this, a very good profit has been realized by the operating company. At Flin Flon Lake, a body of low-grade copper sulphide has been extensively prospected by diamond drilling and has been found to contain 20 million tons of ore with an average value of \$6.71 per ton in copper, gold and silver, on the basis of a 15 cent per lb. price of copper, and 50 cent silver. This estimate will be seen to be very conservative when it is remembered that the price of copper has already reached 20 cents a lb., after the depression which succeeded the close of hostilities, and that silver still stands over \$1. This ore will be treated by a smelter to be erected on the property and it will be necessary to build a railway 85 miles long into the property from The Pas. This is one of the largest copper properties in Canada and its early operation will stimulate mining development throughout the entire district. Gold mining has been confined almost entirely to the eastern end of the mineral belt in the vicinity of Herb Lake, which is reached from mile 82 on the Hudson Bay Railway. On the Rex Mine a Lane Mill has been installed and the vein thus far developed shows an average width of more than 3½ feet with high values throughout. Several other properties in this district show a more limited stage of development, while others have been prospected as yet only on the surface. Of these, the Apex property is worthy of special mention, where a wide zone of granite has been silicified near its contact and good values are obtained over a width of 20 feet, and in some cases 25 feet of quartz and altered granite. From surface indications this would appear to be a very large ore body. Very recently, in the Copper Lake district, a large quartz lode mineralized with galena has been found

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A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

The Molsons Bank

156th DIVIDEND

The Shareholders of The Molsons Bank are hereby notified that a Dividend of THREE PER CENT (being at the rate of Twelve per cent. per annum) upon the Capital Stock has been declared for the current quarter, and that the same will be payable at the Office of the Bank in Montreal, and at the Branches, on and after the

FIRST DAY OF OCTOBER NEXT

to Shareholders of record on 15th September, 1919.

THE ANNUAL GENERAL MEETING

of the Shareholders of the Bank will be held at its Banking House, in this City, on MONDAY, the 3rd of NOVEMBER next, at Three o'clock in the afternoon.

By the Order of the Board,
EDWARD C. PRATT, General Manager

Montreal, 26th August, 1919.

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Reserve Funds, \$7,574,043 Total Assets (31st July, 1919) \$181,000,000



Board of Directors:

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37

to carry an assay \$9 in gold over widths of 20 feet.; while within the last fortnight, from the same district, and on a parallel vein, samples of most spectacular gold quartz were obtained, carrying 50 per cent. by volume of gold. In a word, the district only awaits capital. The writer is aware, from personal examination and discussions with owners of properties, that the opportunities for the utilization of capital on several properties are very favorable indeed for investors. I would confidently bespeak the active co-operation of gentlemen at this convention who are desirous of investing capital in western enterprises, and I shall be glad to furnish disinterested information on properties which I have personally examined, or on which I possess authoritative information. In the past the wealth of the north has consisted almost exclusively of its wild life. Even to-day, fur provides the staple business in northern territory. As the railway advances northward, however, the fishermen finds that still more northerly lakes can be fished to advantage in winter. The immense water power available in this territory—calculated by Dominion Water Power officials to be 3,500,000 horse-power—awaits the pulp industry and extensive mining developments with the necessary electrometallurgical industries that will follow for their utilization. When the railway reaches the Bay the salt lake water fisheries will supply the southern markets. For the sake of the north we would again emphasize the necessity of the immediate completion of the Hudson Bay Railway, apart altogether from its utility as a grain carrier, and an ample measure of confidence that a vision such as the railway builders in the early days of the west possessed, will justify itself in northern territory. If such be vouchsafed, the north will play a distinguished part in the industrial development of the west."

DOMINION BANK OFFICIALS AT WINNIPEG

Managers of branches of the Dominion Bank met Mr. C. A. Bogert, general manager, in a conference held in Winnipeg last week. Those in attendance included A. M. Cowie, of Calgary; John Snow, of Regina; M. S. Burger, of Moose Jaw; W. A. Radcliffe, of Medicine Hat; T. Van Someren, of Brandon; N. B. Robinson, of Fort William; J. L. Hunt, of Saskatoon; A. V. Miller, of Grenfell; W. E. Gordon, of Sel-

kirk; E. C. McClelland, of Fort Frances; and J. K. Muir, of Teulon. Sir Augustus Nanton, one of the vice-presidents of the bank, F. S. Patton, the western superintendent and manager in Winnipeg, and W. S. Darling, western inspector, were also present at the sessions.

SHAWINIGAN DEBENTURE STOCK EXCHANGE

Howard Murray, vice-president of the Shawinigan Water and Power Co., has returned from London where on July 24th he presided at a meeting of the 4½ per cent. debenture stockholders of the Shawinigan Co. Of this security there was held in sterling in Great Britain a total amount of \$5,500,000.

At this meeting, at which over 60 per cent. of the debenture stock was represented either in person or by proxy, a resolution was passed agreeing to the proposal of the company that the 4½ per cent. perpetual consolidated mortgage debenture stock be exchanged for 5½ per cent. 30-year first and refunding mortgage sinking fund gold bonds of the company, forming part of an issue of bonds not exceeding in all \$50,000,000. This exchange is to be made as at December 1st, 1919. As the debenture stock is in sterling, fractions of \$100, resulting from such exchange will be satisfied by the company as far as possible in fractional certificates for \$25 each, or any balance will be paid by the company in cash. Holders of debenture stock are to surrender their stock certificates to the Bank of Scotland, London, for exchange for the bonds on December 1st.

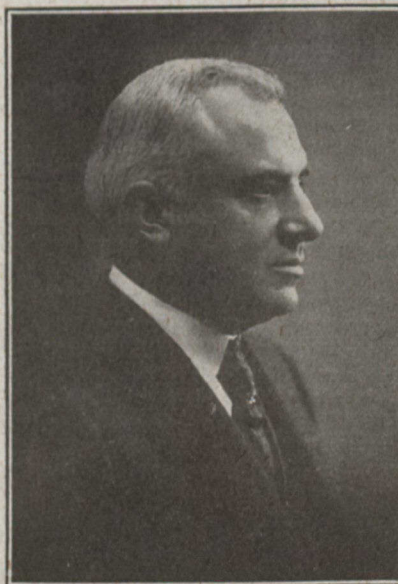
The resolution authorizes the Royal Trust Co., as trustee for the debenture stock, to cancel the trust deeds and all mortgages and charges securing debenture stock and reconvey all property and assets to the company, upon the deposit with it of the \$5,500,000 5½ per cent. bonds to be delivered to such debenture stockholders in exchange.

This agreement with the debenture stockholders clears the way for the company's programme outlined in the notice to shareholders for a meeting to be held on October 8th, and immediately upon the ratification by the shareholders of by-law No. 31, creating 5½ thirty-year bonds of Series "A," aggregating \$5,500,000, this exchange can be put into effect.

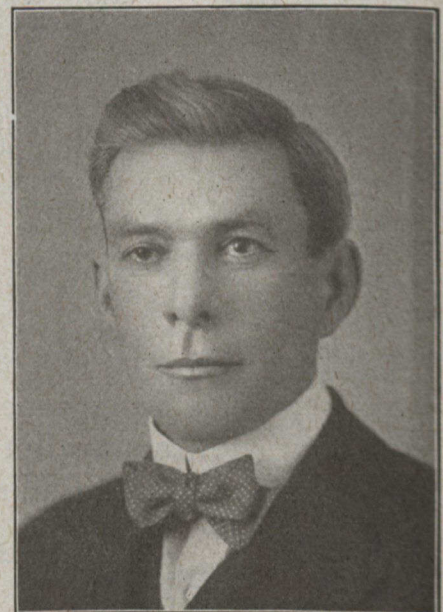
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RESERVE FUND -	15,500,000.00
RESERVE LIABILITY OF PROPRIETORS -	19,562,200.00
	\$ 54,624,400.00
AGGREGATE ASSETS 31st MARCH, 1919	\$335,379,352.00



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Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	900,000	4,500,000

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CAPITAL PAID UP	44,770,280
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DEPOSITS, &c.	1,339,832,190
ADVANCES, &c.	405,360,670

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Life Underwriters' Calgary Convention

Want Action to Restrict Part Timers — 1918-1919 has Been Banner Year in Life Insurance—Next Year's Convention to be in Quebec — Association has Made Big Advance in Membership

(Staff Correspondence.)

Calgary, August 23rd, 1919.

THE thirteenth annual convention of the Life Underwriters' Association of Canada, held in Calgary, August 19th to 22nd, inclusive, was pronounced by the delegates to be the best yet held in the history of the association. Nearly four hundred delegates registered from all parts of Canada, which is considerably larger than the number at the Winnipeg convention. A warm western welcome was extended by Mayor Marshall, who handed President Wintemute a large gold key, representing the key of the city of Calgary. He assured the delegates it was theirs during their stay in the Alberta metropolis, that the city was wide open to them, and he wished all a pleasant and profitable visit.

There was no livelier body of men in Calgary, said Mayor Marshall, than the members of the Life Underwriters' Association. He considered insurance such a good thing that no man had ever had to come after him to convince him of the need and necessity of life insurance. When he could afford it he went and applied for an additional policy. Mayor Marshall also stated that, in his opinion, no young man should be permitted to get married without an insurance policy.

Addresses of welcome were also given by H. S. Ellis, vice-president of the Calgary association, who appeared in cowboy togs as a member of the Circle C Ranch, which the Calgary association had organized. The delegates were given some unique entertainment, among which was a stampede and chuck wagon dinner at P. Burns' large ranch at Midnapore, ten miles from Calgary. An address was also given by W. L. McBeth, past-president of the Edmonton association, who pointed out some of the agricultural and other resources of the province of Alberta. In 1898 only 79,000 acres were under cultivation; in 1908, 837,000 acres under cultivation; and in 1918 there were over 10,000,000 acres. In Alberta, said Mr. McBeth, farm lands had sold as high as \$125 an acre, but land could yet be bought as low as from \$10 to \$25 an acre. Responses were given by Fred McGregor, vice-president of the Victoria, B.C., association; also Geo. E. Archibald, vice-president of the Sydney association, who had travelled over 3,000 miles to attend the convention.

Retiring President's Address

President Wintemute, in his address, said:—

"The association year just closing marks the thirteenth milestone in the activities of the Life Underwriters' Association of Canada. At New York City, last September, some of my friends cautioned me as to what might prove a 'hoodoo,' but, knowing thirteen to be my lucky number, and, in any event, not being superstitious, I made bold to accept the honor conferred upon me, and now, in coming to you to give a report of my stewardship, want, first of all, to say that, while the last twelve months have been possibly the busiest of my experience, they have also been by far the happiest.

"In considering a few of the more recent accomplishments, I am reminded of the fact that, on account of the activities of so many of our members and officials in the promoting of the Victory Loan, most of our locals found it impossible to get under way until after the New Year; and even then, the restrictions placed on the holding of meetings on account of that terrible epidemic, the 'flu,' had its deterring effect. The 'news' brought to you the figures demonstrating the magnitude of operations in connection with the loan, and it was pleasing to have the government, through the Minister

of Finance, recognize the fact, although at a late date, that the life men have played their part in the success of the same. At the end of last month, as a member of the Dominion executive, I received an intimation, by wire, from Sir Thomas White that my presence would be appreciated at a meeting to be held in Ottawa on the first day of this month to consider ways and means for organization to sell another Victory Loan. Unfortunately, in view of the nearness to this present occasion, 'our convention,' I was forced to wire, asking to be excused. I deputed W. Lyle Reid, of Ottawa, to act for us. Incidentally, I took the liberty to once more pledge the active and hearty co-operation of the members of the Life Underwriters of Canada.

"We will hear a report from the educational committee. It is rapidly being recognized that the education, not only of the public, but the agent, is a necessity to the proper propagation of our great business. In fact, a great many institutions of learning are providing for the same in their curriculum, and it is significant that the Carnegie Institute of Salesmanship, at Pittsburg, has provided an eleven-weeks' course in insurance salesmanship for the present term. Some day these courses will be universal, but, in the meantime, I am impressed with the fact that our local associations could do a wonderful work in following the example set by one or two who have selected several of their members to deliver lectures to their high schools and collegiates located in their respective cities. I am especially constrained to this suggestion, as, on different occasions during my speaking tour across Canada, in offering the same suggestion, principals of different institutes of learning who happened to be present at the meetings, then and there offered to make a place for, and assist in every way, such an undertaking.

"Companies, too, are becoming more careful, and showing more wisdom in the selection of their agents, and it is noticeable that a number of companies are seeking to aid, in an educational way, their representatives. This is good, and I submit that the local life underwriters' associations could do a wonderful work in supplementing this effort by taking up the study, as a body, under the guidance of one or two of their members, certain text books on the principles of life insurance, as well as salesmanship. My contention is that increased knowledge will not only add to the ability of each individual to sell, but it will also minimize misunderstandings, which are too often interpreted as misrepresentations.

"I learn that considerable progress has been made re institutional advertising. I feel I should not let the opportunity go by without once more commending the Saskatoon association for their pioneer effort in this particular, which has proven such a success. As a result of their work, and, more particularly, the efforts of W. J. Young, their secretary, several other associations are following suit. I believe, as an association, we owe Mr. Young a debt of gratitude, as he has been most willing to give of his time and peculiar ability in assisting any association to make the start, and that without thought of remuneration. The publicity committee will report further on this matter.

"On account of the general inactivity of the local associations, from causes already stated, during the early part of the year, and the resultant limiting of the scope of our work, the executive decided that possibly the most needful thing was increased membership. With this in mind, I arranged my trip at as early a date as feasible, and was thus privileged to meet with most of the local associations; and,

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and more particularly the successful one, invests at least part of his funds in the Guaranteed Trusts Certificates of The Sterling Trusts Corporation. They bear interest at the rate of

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believe me, it was not only a privilege, but a delight and inspiration to myself. Under the circumstances, my trip was hurried, which meant early and late trains, but at no point where I visited was a train too late or too early for the officials of the local not to be there to receive me with open hearts and hands. Truly, it was glorious, and, while it seemed a long time to be away from a more or less pressing business, I have no regrets. I would not have foregone the privilege for twice the cost, and will always look back upon the year as a bright spot in my life's experience. Truly, I would like to make personal mention of meetings and officials, but to do so would take too long, and even then I could only half say what I would wish to express."

The Part Timer

At the Wednesday morning session, G. J. A. Reany, vice-president of the Edmonton association, took the place on the programme of R. B. Bennett, K.C., who was unable to attend. His address, on "The Underwriter's Mental Reserve," was enthusiastically received.

At the close of this address the following resolution, which was carried by a standing vote, was passed:—

"This convention of Life Underwriters goes on record as opposed to the employment of the part-time agent in cities or towns of five thousand population or over, and that this question be referred to the executive committee with a view to securing the co-operation of the Life Officers' Association with the above object in view."

The place on the programme assigned to advertising, which was to be discussed by Hon. Sam Latta, Minister of Highways, Regina, was taken by W. J. Young, of Saskatoon. He referred to a plan of advertising which the managers of companies in Saskatoon had carried out, the plan being in the form of whole-page reading articles and display advertisements, no company's name being mentioned, but emphasizing the value and necessity of life insurance.

Western Men Good Risks

"The best risks taken by the insurance companies are in your western provinces, because it is here in particular that one finds a strong, sturdy, clean class of fellows, and that is why the western business is so highly valued by the companies." This tribute to the healthiness and character of the men of the west was paid by Dr. T. F. McMahon, medical referee of the Manufacturers' Life, of Toronto, at the close of an important address bearing on the medical problems incident to insurance risks. Dr. McMahon went on to say that there is no better class of medical examiners than those who are to be found in the four provinces of Manitoba, Saskatchewan, Alberta and British Columbia. He made the interesting statement in the course of an address on "Blood Pressure" that this pressure has not generally been found to be higher among returned men than among other citizens except in certain cases, where continuous long marches and excessive physical strain had caused increased pressure, and thus made these men poorer risks. It was a curious phenomenon among the general public that since the influenza epidemic of last fall a large number of persons examined were found to have abnormally low blood pressure, and in some cases this was considered more serious than high pressure. A combination of high blood pressure with overweight constituted the most serious condition from the standpoint of insurance risks.

Dr. McMahon said that experience had shown that the trained medical man was a poor guesser as to the probable duration of the life of the individual risk, unless he had the close co-operation of the actuary. Only by the assistance of statistical evidence was it possible to arrive at even approximately satisfactory conclusions. He declared that, in so far as the tests of blood pressure and of other similar tests are concerned, "some men are young at 60 and others are old at 40. There is some truth in the saying that a man is as old as his blood vessels. Some families show a remarkable tendency to early hardening of the arteries, and the mortality in such families is decidedly above the average."

Mutual Interest with United States

In an address on the "American Life Underwriter," Jonathan K. Voshell, president of the National Association of Life Underwriters, said:—

"Canada and the United States have long been friends, particularly life insurance friends, and I hope this will continue to be the case, not to-day or to-morrow, or next week, but for all time. I want to try to make you feel that the greetings I bring to you from the other side of the border come from the bottom of our hearts, and that they are deeply sincere. We are already co-operative in many of our undertakings, and I believe we are going to remain so.

"It is difficult to properly define the Life Underwriter of America. Tracing his connection with the nation's biggest business, we find him originally a small factor in its development. In the early years of field activity he was recruited mostly from the profession of the ministry and schoolmaster. Usually, the first was characterized by a tall, gaunt frame, clothed in the long, double-breasted frock coat, with trousers of the 'cloth' to match, well fitting his high top boots, white duck waistcoat, collar and white linen bow tie, with quite often a head-covering of the tall, silk 'beaver' stovepipe hat. This was the type of life insurance agent, for he was only an agent, and not an individual with knowledge of salesmanship, which characterizes the efficient producer of to-day. He sold insurance, what he did sell, because of his belief in the virtues of the deal, and because it presented an opportunity to increase his all too meagre income from his position as a pastor of the church. The school teacher took up agency work for much the same reason, except that he went about it in a more businesslike way. He looked into the future, and he made calculations for a long term of years, and gambled with his life against his expense account. He took the 'long' of success and put it up against the 'short' of failure. I think there has been no more successful men in American underwriting, and surely none more useful in the development of the business than the men of school-master class.

"With the anti-rebate laws in force, assuring a full commission to the writer of life insurance, and contracts guaranteeing a fixed renewal over long periods of years, assuring an income whether the producer of the business lived or died, there came to the fore an entirely new type of agent. He, as did the school teacher, figured the possibilities of large financial returns to the successful man, and went in to win laurels for his prowess as a premium builder, and to establish for himself a position in life second to none. He waded in up to his neck, so to speak; and then came days of competition, big commissions, part-time men, unlawful rebating, 'twisting,' and all the evils incident to a selfish desire to 'do' the other fellow, and to 'do him quick.'

"Then the investigation—the floodgates of scandal-mongers, vituperation and slander were let loose, damning the business of life insurance for its waste of the public's money; but not a word was said about the beneficiaries of the squander being participants in the loot. The investigation, with its harsh methods in getting at the facts, and the publicity connected therewith, was condemned on all sides, but it saved the day for life insurance, as all those who then assailed the committee and its work now gladly admit.

"Before this period of life insurance field experiences there were really very few idealistic practices, no altruistic principles. The business was, to a very large extent, a dollars-and-cents proposition.

"The one bright spot on this horizon was the association of men who had, many years before, laid down certain principles which they hoped might prevail, and to those principles the present field now looked to as a way to lead them out of the mire into which the business had sunk, and so they resolutely set about to accomplish their purpose by a co-operation of effort seldom seen before. The old type of agent had seemingly, as if by magic, disappeared. The unethical methods had driven many men out of the life underwriters' associations. Conventions were still held, but the attendance was small. A new order of things had to be set up. New ideals were formed. A re-writing of the old consti-

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—Extract from a letter from a gentleman who placed important business interests in our hands before leaving for Florida for the winter.

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tution of the National Association of Life Underwriters put the machinery in motion for a code of ethics which meant much for the policyholder and agent alike; and to-day, what do we find? A solid mass of men and women representing the business in the field, whose characters are above reproach, and who, first, last and all the time, see to it that the association shall advance the interests of true life insurance."

Equal Rates for Men and Women

One of the entertaining features of the convention was an address by Nellie L. McClung, of Edmonton, entitled "The Well-Wishers." She said, in part:—

"Insurance is a great democratic movement, founded on the highest principles of brotherhood. It knows no barrier of race, creed or color. It is one of the great forward movements which binds nations closer. The insurance risk need only be willing and healthy—and of the male sex—to enjoy all the protection and privileges. (On reflection, I withdraw one of the conditions—he really does not need to be 'willing.' It makes it easier if he is, but it is not an obligatory condition.)

"But the insurance companies do not want to insure women. They frankly tell you why. To them, womanhood is a sort of disease. It is not a pleasant thought! We know that in the inscrutable wisdom of providence, women are made to bear the burden, pain and danger incident to the propagation of the race. We are all agreed that it is desirable that the race should be perpetuated, and that it is a matter which concerns all humanity instead of half of it. Now that being so, why should not the risk be covered, so far as insurance is concerned, by raising the rate for all to include loss of life from the causes indicated?

"In refusing to give women disability claims, on the alleged grounds, insurance companies are doing an ungracious and unchivalrous thing which no smooth sounding phrase can explain or justify. I leave the thought with you! Let me pass on to speak of other things.

"It is in no flippant way that I address you to-day as 'the great well-wishers.' You are. You want everyone to live long. You want every one to be in good health. Anæmic people, consumptive people, people with any serious disease, are no good to the insurance business. You cannot do business either with the lazy and shiftless ones, who cannot save enough to pay their premiums. Your business depends for success, on the industrious, healthy individual. Therefore, it is in your interests; it is your business to see to it that conditions are made right for the development of industrious and healthy people. The enemies of humanity are your enemies, if you are a real insurance man, loyal to your company, loyal to your job, and loyal to your fellowmen.

"Insurance men are divided into two classes—real ones and dubs. The real ones give their lives to the work; the dubs make a living at it. The real one sees in insurance his way of serving his fellowmen. He sees in it a possibility of educating the young and thoughtless in the ways of thrift, industry and thoughtful provision for the future. He sees that in selling a policy he may increase a man's self-respect, and give him a new vision of his duty to his family, which will make him a kinder husband and a better father. He sees, in insurance, a way of counteracting the deadly gambling spirit which has made its fatal inroads on our industrial life, with its ghastly fruits of ruin, loss and moral degeneration. The real insurance man sees in his work an honest, equitable and safe investment, which will bring comfort and self-respect to those who make it.

"The real insurance man sees certain agencies, which prey upon humanity and make men unwilling and unfit for insurance. He sees the liquor traffic and its attendant evils, which destroy a man's earning power and his moral responsibility. The liquor traffic is a hindrance to insurance, as it is to every legitimate enterprise. Against it, the real insurance man is at war. The greed and selfishness of the big interests, which squeeze the life out of our people and make it impossible for the honest worker to make a comfortable living, are the enemies of insurance. The great

boom days, when every one had lots of money, was a poor time for insurance, and the sickly gray dawn of the morning after—when nobody had money—was an equally poor time. Your work prospers in the sane and sensible time of steady prosperity. Therefore, it is your business to help to make the times normal, and that can only be brought about by the elimination of social injustice.

"The dub sees nothing, cares nothing for any of these things. He will brazenly tell you he is out for the money. He does not care what sort of policy he sells a man, so long as he gets his commission. His motto is: 'Anything is right, if it will go.' He knows no code of honor regarding other men's prospects. He delights in selling to foreigners, whose imperfect knowledge of the language makes them easy victims of his specious promises. But I am not speaking to dubs. They are not here. Conventions are foolishness to them."

After the address of Mrs. McClung, the following resolution was moved by G. J. A. Reamy, Edmonton, and carried: "That this convention go on record as approving of the suggestion of Mrs. McClung that the life insurance institutions of Canada should so arrange their rates for life insurance as to make no discrimination in the rates charged for the insurance of men and women." On a suggestion of Mr. J. P. Conrod, of Regina, Mr. J. F. Weston, managing director of the Imperial Life, in further supporting the resolution, said: "I was so scared by the presentation of this case and so moved by Mrs. McClung's appeal upon the true spirit of usefulness, that I take a great deal of pleasure in moving such a resolution. I am entirely in sympathy with a scheme of lumping premiums and plans to people generally regardless of sex."

Soldiers' Wills

The printed form of will which was pasted in the active service paybooks of hundreds of thousands of Canadian soldiers during the war, was made out in misleading form and, in consequence, the wills of at least some of the men who were killed on service have proved difficult of interpretation. This circumstance was discussed by Charles Ruby, general manager of the Mutual Life of Canada, in the course of an address on "Our Beneficiary Laws." The fact that judges tend to take a broad view of such will, to consider the matter of intention, has enabled some of the difficulties to be overcome.

Mr. Ruby cited a court decision of peculiar interest, in which the interpretation of a soldier's paybook will was in question. The testator, whose name was Monkman, had before marriage taken out an insurance policy, of which the beneficiaries were his mother, father and brother. When later he filled out the form of will in his paybook he was a married man, and the will stated briefly: "My personal estate I bequeath to my wife." It happens that in the technical sense benefits from an insurance policy are not personal estate of a testator, but on the army form, beneath the place where the will is executed, is a footnote to the effect that "personal estate includes pay, effects, money in bank, insurance policy, in fact everything except real estate." Appearing where it did, the footnote was no part of the will, and no specific reference to the policy was made in the will. Taking a broad view of the soldier's intention, the judge gave a decision to the effect that if personal estate could include an insurance policy, this should go to the testator's wife. Other similar decisions have been made by the courts.

Can a woman who has evoked the law of a foreign state in order to obtain a divorce, subsequently impugn the jurisdiction of that court in order, after her husband's death, to lay claim to benefits from his life insurance policy? According to an important decision of an Ontario court cited by Mr. Ruby, she cannot. In this case a man named William Banks, living in Canada, had insured his life, making the policy payable to his wife. Subsequently, the wife went to Chicago, and there obtained a divorce. Banks died in August, 1917, and by his will left one-third of his insurance benefits to his son, one-third to his brother and one-third to his sister. According to the Canadian law, a man's mother, wife, child and grandchild, are "preferred beneficiaries" under any life insurance policy which he may have

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Capital Subscribed	\$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds	1,228,840.35
Total Assets	4,579,472.98

Debentures issued for terms of from one to five years at highest current rate of interest.

Savings Department Deposits received, and interest allowed on *daily balance*. Withdrawable by cheque.

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New accounts are continually being opened by people who have been recommended to us by those who have been doing business with us for years.

Such tributes to our efforts to give our depositors the best possible service, as well as to the solidity of the Corporation, are highly gratifying, and we deeply appreciate them.

Saving was never a matter of such vital importance as during this reconstruction period. We cordially invite your account and will allow interest thereon at Three and One-half per cent. per annum, paid and compounded half-yearly. Withdrawals may be made by cheque.

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Capital (paid-up) and Surplus \$11,672,509.77
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INVEST YOUR SAVINGS
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Paid-up Capital	\$2,412,578.81
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5 1/2 % SHORT TERM (3 TO 5 YEARS) **5 1/2 %**
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"The executor for your estate."

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THE TORONTO MORTGAGE COMPANY
Office, No. 13 Toronto Street

Capital Account, \$724,350.00 Reserve Fund, \$590,000.00
Total Assets, \$3,141,401.68

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taken out, and while he may make a change of beneficiary within the preferred circle, he may not go outside it without the consent of the person to whom the policy was made out. If his wife had not obtained a divorce, therefore, the bequeathal of one-third of his estate to his son would have been valid, but the other two-thirds must have gone to his wife. With a view to obtaining possession of it, the divorcee sought to establish that the divorce which she had obtained on her own application in Chicago, was not valid in Canada, and that she remained Bank's legal wife until his death. The court ruled that it was not open to her to make the contention that the divorce was not valid. The decision of the court was supported by precedents. These established that so far as any divorce obtained in a foreign country is concerned, it is beyond the jurisdiction of the party who evoked the foreign law subsequently to impugn it.

Another interesting legal decision, in which the removal of an insured person to a foreign country and his making a will there gave rise to some difficulties in determining to whom his insurance benefits should be given, was explained by Mr. Ruby. A man named Baeder, living in Ontario, bought an insurance policy in which his child was named as the beneficiary. He afterwards became domiciled in New York State, and there he died leaving a will which appointed his grandchild beneficiary of the policy. If he had been living in Ontario, the validity of this change could not have been questioned, since it was within the circle of preferred beneficiaries. But under the New York law such a change of beneficiary is not recognized, and so far as the beneficiaries under an insurance policy are concerned, the laws of the country in which the insured person is domiciled at the time of his death, is the law which must be observed. From this it appeared that the child in whose favor the policy had originally been made out should secure the benefits. The court found, however, that under the terms of the will a trust had been created, and this trust under the statutory law of Canada could not be set aside. The grandchild therefore received the benefits.

Report of Secretary-Treasurer

In his report for the year, the secretary-treasurer, J. H. C. Graham, said:—

"In our own sphere the year has been one of great importance and striking developments. Four new associations have been formed—viz., Chatham, Oshawa, Sarnia and Windsor, with Medicine Hat and Lethbridge reorganized; 41 associations are reporting as against 35 last year, 34 of which show an increase in membership, the total paid membership is over 2,200 at this date in comparison to 1,381 at the end of 1918 (which figures also included 27 associate memberships not now allowed under the ruling of the executive committee); the total gain represents approximately a 60 per cent. increase in membership. This we consider to be most favorable in consideration of the disadvantage the associations and the office of the association were laboring under in view of the influenza epidemic, the strike situation and the period of reconstruction following the signing of the armistice, and the patriotic duties it was their pleasure to perform.

"Great credit is due our worthy president, Mr. P. A. Wintemute, for the energy and devotion he has shown in everything pertaining to the organization throughout the year. Especially would we mention the fruits of his tour of the local chapters, which is the crowning achievement, for the locals have evidenced a greater activity and a warmer appreciation of the movement. Special mention should be made of the anti-rebate law fostered by the St. John's Association and passed at the last session of the Newfoundland legislature; the course in life insurance at the University of Manitoba under the auspices of the Winnipeg branch; newspaper advertising by the Saskatoon, Regina and Prince Edward Island Associations; the Insurance Educational Congress of the London Association.

"Other events marking the '13th' year are the recognition by the Dominion government of the association, in placing the general secretary and the president of this organization on the Dominion executive of the Victory Loan of 1918 and also for the new loan to be marketed this fall;

the participation of the members of the L.U.A.C. in the Victory loan drive, the Red Shield, the Red Triangle, the Red Cross, the Catholic Army Huts campaigns, etc. Also the office of the association has been enlarged, with increased staff, and the first executive meeting to be held in the 'home' of the association was held there in February of this year.

"With the close of the war we find that approximately 1,650 life insurance men were in the fighting forces of the country, made up of 400 from the head offices and 1,250 from the field force. This number represents a large percentage of the total number of field men in the business. An honor roll has been prepared bearing the majority of these names in such form that it can be preserved for generations. In the repatriation period we are pleased to note that the life insurance companies generally have undertaken courses in life insurance and salesmanship for the purpose of fitting numbers of the men who have seen service for the country to become life insurance salesmen.

"Beside accompanying President Wintemute to Peterborough, Ottawa and Montreal, and visiting the Oshawa Association, it has been my privilege to address the employees of Gurney's foundry on the subject of life insurance.

"For the coming year there are many plans in mind, including sectional congresses; changes for the betterment of the Life Underwriters' News, as outlined in the report submitted by the board of directors of our official organ; the issuance of a membership certificate for framing purposes, etc.

"The foundation of the association has been shown to be well laid and the building is now being raised well above the ground level. This will be to the satisfaction of those who like to watch the developments. The past year has evidenced the erection of a structure which will be a monument to the early fathers of the movement and the present workers of the organization. The specifications for the coming year will add greatly to the grandeur and usefulness of the 'building,' which time will show."

Assist in Promoting Thrift

A resolution regarding the co-operation of the insurance companies with the Y.M.C.A. in the thrift week campaign which that association proposes putting on the third week in January of next year was presented to the meeting by G. E. Archibald, of Sydney, N.S., as follows:—

"This thirteenth annual convention of Dominion Life Underwriters, this day in convention assembled, have resolved that the Life Underwriters' Association of Canada hereby endorse the proposal to put on a national life insurance day programme in Canada in connection with the National Thrift Week Campaign along the same lines as that now being promoted by the Y.M.C.A., both in United States and Canada. That we encourage our local associations throughout the Dominion to take part in this programme and that a copy of this resolution be forwarded to J. Russell Harris, of the Y.M.C.A. National Council of Canada at Toronto."

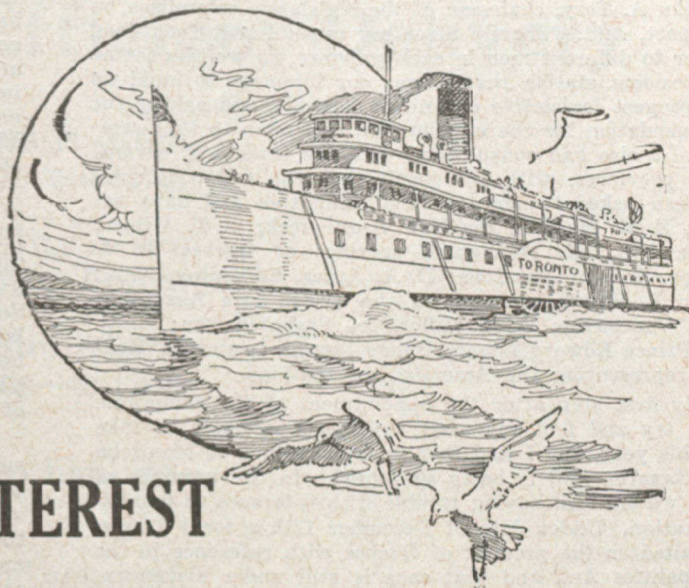
The resolution passed unanimously by the convention, many of the members expressing their enthusiasm at the prospect of such an undertaking and pledging their support.

The expenditures of the association for the year were \$9,411, and receipts were \$10,094, so there was a substantial credit balance remaining. Fees from members \$4,497, and contributions to the sustaining fund \$3,009, make up most of the revenue.

Mr. Hall reported for the finance committee, and, after a full discussion of the association problems, the following motion was carried: "This committee recommends to the convention that the local associations pay a \$4 fee for each member of their association, and that this fee include subscriptions to the Life Underwriters' News and special certificate of membership." After considerable discussion the whole report, including this part, was adopted.

Two essays were received in competition for the North American Life cup, but at least three are necessary before an award can be made. The educational committee, in its report, stated that little had been done during the year, owing to unsettled conditions. A course was commenced in the University of Manitoba, however in January, and an

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instructive educational congress was held in London, Ont., in June.

Provincial Legislation

John A. Tory, chairman of the legislative committee, in his report, said: "Shortly after my appointment I outlined a letter to different men in each province, as well as to the vice-president stating that it was our intention to build up the strongest legislative committee possible, and asking for recommendation for the appointment of a man to that committee. I also had consultation with the leaders in several of the provinces, with the result that the following men have been asked to serve on the committee and have accepted: E. R. Machun, for New Brunswick; J. T. Wilson, Halifax, N.S.; M. Monaghan, province of Quebec. D. J. Scott, province of Manitoba; D. A. Ayres, Edmonton, Alta.; Branton S. Brown, manager of the Crown Life Assurance Co., at Vancouver; E. S. Miller, for Saskatchewan; E. R. Brow, Prince Edward Island; Henry Powell, Louisville, Kentucky, representing the American associations.

"My first step after the appointment of the committee was to try and find out what legislation is likely to take place this year, and I find that in the province of Manitoba a new taxation bill is being presented. In the province of Quebec we are still having trouble with reference to municipal taxation. Under date of December 12th a local delegation waited on the premier of Quebec with reference to the Municipalities Act, and that case is still under discussion, being handled by Mr. Monaghan. I also had an interview with Mr. Kilgour, honorary secretary of the Life Officers' Association, with reference to general legislation, and he is dealing with the life officers at the present time, and it may be that we will be called upon to support the life officers in any campaign that they undertake with reference to the question of taxation, as no doubt you all agree with me that the great problem that faces the life insurance companies at the present time is the question of taxation, and the Life Underwriters of Canada can be of great use to the Life Officers' Association in supporting them to the limit in whatever action they may undertake and ask for our co-operation. I have undertaken, on behalf of the Life Underwriters of Canada, to see that the Life Officers are kept posted as to all pending insurance legislation.

"There is a general feeling that there will be very little legislation in any of the provinces outside of the taxation bill this year, and that there will be only one or two slight amendments to the Federal Act at the coming session of parliament, but there is a general feeling that there will be a great deal of legislation during 1920.

"Since my last report to the executive committee, February 7th, very little has taken place with reference to legislation in the different provinces, but you will be glad to know that the committee in each province has watched the legislation with great care. The following letters from the representatives of the committee from each province follow:—

"Prince Edward Island, E. R. Brow—Re life insurance legislation in this province, would say that no legislation has taken place since April, 1907. In April, 1906, an Act respecting life and accident insurance was passed doing away with all previous enactments, and this latter Act was slightly amended in April, 1907. Since then no further enactment has taken place.

"Alberta, D. A. Ayres—Regarding life insurance legislation in Alberta during the past year, I may advise that no legislation whatever was enacted which pertained directly to life insurance. There have been two amendments to the Succession Duties Act during the past year or so which might be indirectly interesting to you. If they are, kindly advise and I will secure you copies of each of these.

"New Brunswick, E. R. Machun—There has been no legislation in New Brunswick during the past year affecting life insurance.

"Quebec, M. Monaghan—I am very happy to state that there was no life insurance legislation, good, bad or indifferent, enacted during the last session of the Quebec parliament, for which heaven be thanked. I watched the matter

very attentively, fearing other inroads to those already existing might be added.

"British Columbia, Brenton S. Brown—Your letter of the 2nd inst. to hand, and this was the first intimation I have had from you since my letter to you re parliamentary committee for British Columbia. I am writing the insurance department, Victoria, to get any legislation effecting insurance which has been passed in the last two sessions, and upon receipt of same will forward it to you. I beg to advise that no legislation was passed during the last session of the legislature of this province affecting life insurance.

New Regulations in Saskatchewan

"Saskatchewan, E. S. Miller—Replying to your letter of the 2nd inst., I am enclosing you herewith a copy of Chapter 3 of the Act to Amend the Saskatchewan Insurance Act. Sections 4 and 5 cover the only changes in the way of legislation during the past year. In addition to that there has been a change with regard to the taxation covered by section 6 of chapter 4, the Corporation Taxation Act, 1919, copy of which I am also enclosing you.

"You will notice that Mr. Miller refers to change in Insurance Act in Saskatchewan. I quote the sections referred to: 4. Section 16 as amended by section 1 of chapter 54 of the statutes of 1917 (second session) is amended by adding thereto the following subsections: '(3) No contract of insurance shall be issued or delivered in Saskatchewan by any company licensed under this Act until a copy of the form of such contract has been mailed by prepaid registered letter to the superintendent and duly approved by him. (4) No change or variation in a form so approved shall be effective until filed with the superintendent and duly approved by him.' 5. The first subsection of section 17 is repealed and the following substituted therefor: '17. Every company licensed under this Act shall cause to be printed, stamped or written in plain letters across the face of every policy, interim receipt or other insuring document which falls within section 192 of this Act, the words 'Licensed under the Saskatchewan Insurance Act.' As I stated in my former report I did not expect any new legislation during the session of 1919, but I am quite sure that we can look for much during the coming winter—and our committee must be on guard all the time to protect the interest of our policyholders. I think the time has arrived when we should try and get a uniform license law for all Canada. Also an effort should be made to get a reduced tax rate and other important legislation. I would again recommend that the convention make any suggestion that they would like the committee to deal with."

New Officers

The following is the list of officers elected for the year 1919-20:—

Hon. president, P. A. Wintemute; president, E. S. Miller, Imperial Life, Regina; vice-presidents—J. T. Fahay, Metropolitan Life, Vancouver; C. P. McQueen, Great West Life, Alberta; S. J. Adler, Canada Life, Saskatoon; W. T. Hart, Policy Holders' Mutual Life, Winnipeg; T. J. Patton, Great West Life, Toronto; C. C. Gauvin, Quebec; R. L. Cruickshank, New Brunswick; G. E. Archibald, Nova Scotia; E. R. Brow, Prince Edward Island; J. Mackenzie, Newfoundland; hon. secretary, Geo. L. Goodrow, Dominion Life, Hamilton.

Executive Committee—Belleville, G. F. Cole; Brandon, J. J. Smiley, F. W. Hobson; Brantford, W. B. Burrill; Brockville, H. B. White; Calgary, R. B. Hood, A. McTear, P. G. Leaney; Charlottetown, J. O. Hyndman; Chatham, W. N. Houle; Edmonton, W. L. McBeith, W. W. Hutton, G. J. A. Reany; Guelph, G. Powell; Hamilton; Halifax, C. S. Durrant; Hamilton, Chas. L. Boyd, Mr. Coons; Kingston, M. G. Johnston; London, J. J. Callaghan, P. A. Bowen, Israel Taylor; Medicine Hat, P. J. Daly; Montreal, C. A. Butler, Geo. E. Williams, J. D. Young; Moose Jaw, A. W. Irwin, D. L. McCurdy; North Battleford, C. C. Fauset; North Bay, A. H. Kilgour; Oshawa, C. C. Stenhouse; Ottawa, W. J. Phillips, Walter Lamb; Peterboro, C. F. McClellan; Prince Albert, R. E. Williams; Quebec, Antoni Lesage; Regina, D. E. Spencer, L. E. Yingst, A. E. Harwood; Sarnia, H. A. Link; Saskatoon,

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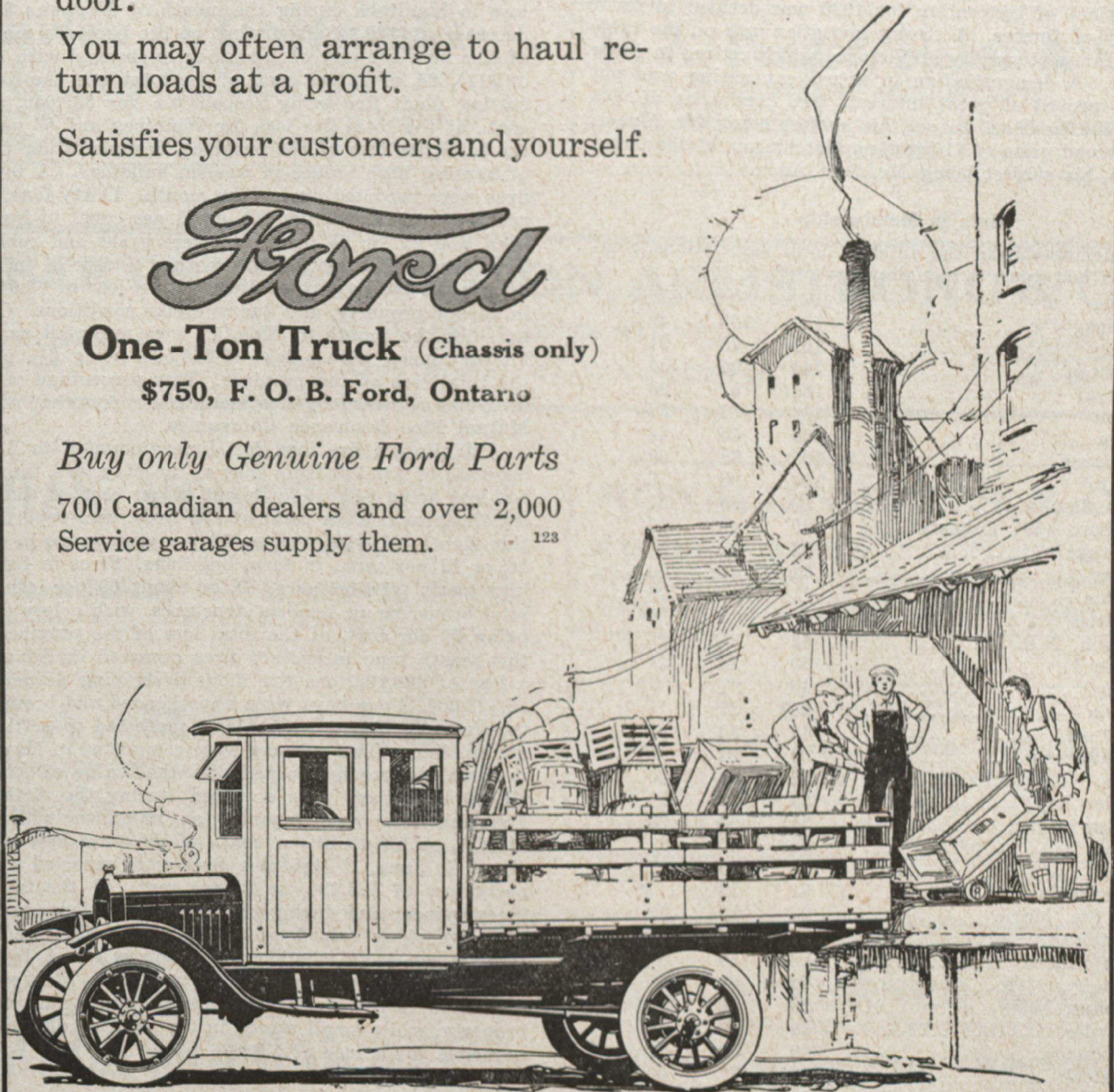
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Thursday afternoon was given over to entertainment, when upwards of 150 motor cars conveyed the delegates to the large and picturesque ranch of P. Burns, about ten miles from Calgary. Here exhibitions of branding calves and roping cattle, and also bucking horses were given, and supper provided in real ranch style. On Friday a presentation and address of appreciation was made to retiring President P. A. Wintemute for his untiring efforts in the interests of the association during the year of a handsome Victrola, which was graciously acknowledged. Mrs. Wintemute was also on hand to share the honor.

The place of convention for 1920 was decided in favor of the city of Quebec. A strong invitation was on the table from the far western city of Victoria, which retired in favor of Quebec. A demonstration in actual canvassing was put on, which proved of great interest. The first prize of \$15 was awarded to Chas. Fauset, his subject being Mr. Maher, and the second prize of \$10 to Geo. Hutchinson, of the Great West Life, his subject being Mr. Sam Adams.

Gain in Membership

The membership of the different local associations, compared with last year, is as follows:—

Name.	1919.	1918.	Gain.
Winnipeg	182	133	49
Calgary	169	78	91
Edmonton	144	90	54
Montreal	137	57	80
London	130	73	57
Regina	109	65	44
Vancouver	107	38	69
Toronto	104	98	6
Moose Jaw	80	26	54
Peterboro (59) Oshawa (21)	80	40	40
Saskatoon	77	25	52
Ottawa	72	42	30
Brandon	71	45	26
Hamilton	62	71	9*
St. John, N.B.	62	35	27
Stratford	50	19	31
Sydney	45	37	8*
Victoria	43	27	15
Brantford	42	32	10
Charlottetown	39	24	15
Quebec	35	35	00
Thunder Bay	34	10	24
Windsor	34	00	34
Halifax	34	55	21*
Guelph	32	10	22
St. Catharines	31	38	7*
Sault Ste. Marie	29	10	19
Kingston	27	25	2
Prince Albert	26	10	16
Sarnia	26	00	26
St. Johns, Nfld.	26	10	16
Brockville	22	13	9
Chatham	20	00	20
Woodstock	17	17	00
North Bay	13	20	7*
Sherbrooke	10	13	3*
North Battleford	8	10	2*
Medicine Hat	10	00	10
Associate	00	27	27*
	2,239	1,358	

*Indicates decrease. Total gain, 881.

HYDRO-ELECTRIC REVENUE HIGH

According to the interim balance statement and revenue account submitted to the Toronto Board of Control by the Toronto Hydro-Electric System for the half-year ended June 30 last, the income amounted to \$1,193,054. The expenditure was made up as follows: Electric current, \$327,777.71; expenses of operation, management, repairs, etc., \$346,082.09; a total of \$675,859.80, leaving \$519,195.01 of net income from operations for the period. This has been applied as follows: Interest, \$204,295.54; sinking fund, \$79,276.17; balance for depreciation and adjustments, \$235,623.72.

The total revenue of \$1,193,054.81 compares with \$1,157,108.44 received during the corresponding period in 1918. The balance for depreciation was \$235,623.72, as compared with \$154,663.36 in the same half-year of 1918.

MANITOBA FIRE LOSSES IN MAY AND JUNE

According to the provincial fire commissioner's report, which was delayed by strike conditions, the amount of fire loss in Manitoba during the month of May was \$159,300, a decrease of \$26,978 from that of the previous month. Out of this sum the city of Winnipeg is charged with a fire loss of \$115,394, or 72 per cent., of the total loss, the Kelly stone-cutting plant fire being responsible for \$99,040, or 86 per cent., of the total fire loss for Winnipeg and 63 per cent. of the total fire loss of the province, demonstrating the fallacy of housing high values in wooden buildings. A total of 137 fires were reported during the month. Thirty-four, or 25 per cent., were in dwellings; 29, or 21 per cent., in frame buildings, and 21, or 25 per cent., were grass and rubbish fires. Ten fires of an incendiary nature occurred in Winnipeg during the latter part of May, with a loss of \$2,640, mostly in vacant property, and due to strike conditions. Out of 137 fires for the month of May, 17 were reported as from unknown causes, with a loss of \$10,503, being 6½ per cent of the total loss of the province. This percentage of unknown fires was reported by fire insurance companies, notably the Mutual Fire Insurance Companies.

Manitoba's fire loss for June amounted to \$118,658, a decrease of \$40,742 from that of the May loss, the Winnipeg fire loss being \$46,813, or about 40 per cent. of the total loss for the province. A total of 135 fires were reported during this month, of which 44, or 33 per cent., were in dwellings; 16, or 12 per cent., in farm buildings. Fires in frame buildings again predominate, 79, or about 60 per cent., of the total occurring in wooden structures, with a loss of \$78,832, being 66 per cent. of the total loss of the province. During this month nine incendiary fires occurred in Winnipeg with a loss of \$30,102, one fire alone destroying property valued at \$28,000. Four boys were apprehended and brought before the Juvenile Court, where they confessed to setting fire to six buildings. Two offences were committed in May and four in June, destroying property to the value of \$28,752. In all, 19 incendiary fires occurred during the strike period. Fourteen fires were reported as unknown with a loss of \$11,421, or about 10 per cent., of the total loss of the province. In June, 15 lightning fires were reported with a property loss of \$25,196, or 22 per cent., of the total loss of the province; and during the storm which occurred on June 14th live stock valued at \$2,207 were killed by lightning. Information as to whether the buildings struck by lightning were rodged or unrodged is not available. One point to be impressed is the absence of loss in high value mercantile property, while small stores in the country districts are responsible for a loss of \$21,625.

The statement of the Royal Bank of Canada as of July 31, last, shows that notes in circulation decreased \$1,387,303 and deposits increased no less than \$7,936,503. Total assets increased \$8,137,191. The most interesting item on the assets side is government and municipal loans, which increased \$6,974,657. Call loans elsewhere showed withdrawals of \$6,093,796. Loans and discounts increased \$4,629,101.

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ECONOMIC POLICIES

Part of An Address Before the Alberta Industrial Congress
at Calgary, Alta., August 11th to 15th

By D. C. COLEMAN,

Vice-President, Canadian Pacific Railway

THE balance of the world has just narrowly escaped subjugation by one nation of only seventy millions of people. The frightful struggle necessary to thwart the designs of this comparatively small minority was not due to any inherent mental or moral superiority in the German race as compared with others or to its martial qualities, or its admittedly fine military organization, but to the development of industry on scientific lines and to the close association of the best brains of the country in the regions of finance and commerce. If the German had kept his too ready sword in its scabbard and had turned his head away from alluring visions of political power, it is altogether probable that within a few years he would have attained a dominating position in the trade and commerce of the world. When we remember how ruthless and cruel he has proven himself to be, it is fortunate for us that he chose to risk all on an attempted rush through a bloody short-cut to power and throw away the advantages which he had legitimately won by his antlike industry, his genius for stealing the best ideas of other people and applying them to practical purposes, and his primacy in the field of scientific research. In the United States and Canada we complacently thought that having no ruling caste and no military caste, our best talents were devoted to business, and we flattered ourselves that we had a genius for organization; but we were too self-centred, our vision never bridged the seas, and in industry as in politics we trusted to happy bursts of inspiration rather than to hard thinking, or to wearying and consuming research. With the German, business was a study and an obsession, with us it was a game—a game which we played with the utmost spirit and with ambition and necessity holding our coats on the sidelines—but still a game.

Sound Basis Necessary

"Having wrecked the German's dream of world-empire, it would be well for us while the bully is still nursing his bruised and broken head, to reflect on the factors and elements in his national life which made him so formidable, and which indeed carried him to the very threshold of victory. Having found and studied these, we should without subscribing to or adopting his abhorrent principle of an infallible and omnipotent state endeavor to work into the fabric and spirit of our own political and industrial organization some of the passion for successful achievement which made the Germans a nation of workers, united in the resolve that in all branches of activity they should lead the world. This very necessary examination and other similar investigation and the application of the lessons drawn therefrom serve as a justification for this congress, and the consideration of the best way in which to develop our own resources should be influenced very greatly by the experiences of other countries where such development has been attended by conspicuous success.

"That the period of reconstruction through which we are passing is a difficult and trying one, we are all prepared to admit. The experience of the past does not help us in every particular. It has always been hard for mankind to settle down to a rational way of doing things after the convulsions brought about by a great war. At such times the quack with a panacea for all social and economic ills invariably has an innings, for the excited and the overwrought are easily persuaded to try fantastic remedies. And who among us is not just now suffering from the effects of overstrain? Our special danger at this time is the rapidity with which fitful and irregular gusts of passion and prejudice are reflected in legislation and executive action. In former times when governments were less immediately responsive to public clamor, there was time for deliberation and a proper weighing of issues before a decision was taken. This fact is not advanced as an argument against our present more democratic system of government, which marks a great advance on any

other system or process which man has devised, but it does indicate a real danger. The voice of the people may be the voice of God, but if so it is the voice of all the people, not that of a strident and clamorous faction, and that voice must express the considered view of the people. The wild ravings of a man in a delirium of pain should not and are not accepted as conveying his settled and normal aspirations and opinions, and in the same way the desires and aspirations of a people cannot always be deduced from the cries of a faction, temporarily unsettled by the acute pains caused by a sudden change from war to peace, and worked on and exploited by charlatans and adventurers. Under a democratic system of government, such as we have, those in authority are required to keep in step with public opinion, but they should not be forced to compromise with their principles in order that they may conform to every passing current of passion and prejudice, and they should be given time and opportunity to master problems as they arise and thus be in a position to suggest to us a permanent and consistent policy.

Avoid Radical Legislation

"The cry in this country and in other democratic countries seems to be for a government which is continually doing something, and that something must be striking and novel and preferably in the direction of restriction and paternalism. There is a pathetic belief that a profusion of legislation and government interference with normal processes in business and social life and with personal liberty in some way or other leads us along the road to freedom and happiness. Such intervention if the truth be known takes us in an altogether different direction. The opinion may be ventured that many of the difficulties we are now encountering, are the direct result of fussy and unnecessary interference by governments with commercial enterprises and with the normal section of the law of supply and demand. A certain amount of interference was probably necessary during a state of war, and was brought about by the war, but some of it can be attributed to a panicky weakening in the face of clamor for drastic action to remedy some evil which seemed to call for correction. What is needed is free and open competition with proper protection of the public against combinations which are designed to stifle that competition. A government monopoly is not usually the best remedy. We may judge what government monopoly means by the results of government control and operation of railways in the United States. These results have been a greatly increased cost of the transportation which is sold to the public, accompanied by an inconsiderate, discourteous and much inferior service.

"We know that every man who speaks against further experiments in the direction of government control and ownership is at once dubbed a reactionary. But is he a reactionary? No. The reactionary is the man who would place us under the heel of a bureaucracy—the man who favors state socialism. In claiming to be a reformer he is as inconsistent as the Bolshevik agitator who tries to infuriate labor against the so-called tyranny of capital, and then browbeats and stifles the voice of the conservative majority in our trades unions. It is the man who stands for the fullest exercise of the right of the individual to develop and prosper and reap the fruits of his labor and his brains, who is the true liberal, the real supporter of advancement and progress. The whole history of civilization up to the present is the record of the struggle of the individual to secure a fair opportunity to improve his condition. As civilization progressed he refused to allow tribal chiefs and despotic kings and privileged ruling classes to fix the limits to which the ordinary individual could rise. In democratic countries, he has won for himself equality of opportunity—opportunity to improve his condition and to win a proper relative reward for his work, and to secure proper recognition of his character, qualities and abilities. The Bolshevik who prates about a redivision of the wealth of the world, is simply trying to drag man back to a primitive condition, where a few Lenins and Trozkys will possess arbitrary power, and where the balance of the community will inevitably relapse

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into serfdom. It may seem a far cry from government control of industry, to Bolshevism, but state socialism is only a milestone on the road to Bolshevism, and any further step in that direction we are entitled to view with suspicion. Instead of harassing our public men to rush through measures for the fettering of private enterprise and initiative, and reproaching them with indifference and inactivity—if they do not do so, we will secure much more prompt relief from our present economic troubles by relaxing burdensome regulations, and by encouraging private enterprise to resume business on the line of free competition, with the assurance that if the game is played fairly and if wealth assumes its fair share of taxation, there will be no further retrogression in the direction of socialism and bureaucratic control.

"The best economic and social policy for Canada and for the United States is one that will provide for equal opportunity for every man, no matter in what condition born, and which will guarantee him the peaceful enjoyment of the rewards of courage, foresight, prudence, temperance and hard work. It was suggested herein that we could afford to learn from the German some lessons in thrift, pertinacity and the application of scientific methods to industry, but it would be a sad thing if, after crushing the system of politics and government for which he stood, we should embrace his pernicious idea that the state must be supreme, and that the individual can only prosper and develop along rigid pre-ordained lines, and can only enjoy such a measure of comfort and happiness as may be allowed to him by those permanently or temporarily in control of the machinery of the state."

CO-OPERATION IN PRODUCTION AND MARKETING

Practices in Munitions Manufacture May to Some Extent be Applied to Peace Industry—Industrial Groups the Best Means

By A. B. BARKER

A RECENT article in Dun's Review on "Stabilizing Commodities" remarks that the war has shaken the old belief that secrecy is essential to success in business, and instances the wonderful results obtained in Canada through the voluntary exchange of data on methods and costs in connection with the manufacture of war material, which in its inception was an absolutely new field for our manufacturers. The record made by Canadians in the production of shells, both as to quality and quantity, is an enviable one, and it was made possible only by the willing co-operation of all in pooling information as to methods. There were many new and difficult problems to be solved, and often, when one factory had trouble, the manager, and perhaps two or three foremen, would visit other plants and discuss the situation with those who, in a sense, were competitors.

The knowledge gained as to the benefits of co-operation will undoubtedly be turned to account when the plants are turned to peace production. Any co-operation must come through associations where discussion can settle the basis of operation. It is hardly to be expected that information as to methods and costs will be as freely given in connection with ordinary trade as in the case of munitions, for in that there was no selling competition as generally understood. There was only one standard, and prices for the output were fixed. There was no limit as to production, so that the only question was that of manufacturing cost. In ordinary trade other elements make the question of co-operation much more complex. Under the competitive conditions obtaining in trade generally, full co-operation of producers is practically only arrived at through outside pressure. The prospect of mutual advantage through concerted action is attractive only up to a certain point, but there is always a certain percentage of members which cannot be relied on to forego a possible advantage, even though by so doing they realize they are jeopardizing the organization. This has been the experience of most voluntary associations. The history of the

Fruit Growers' Association, of California, is a well-known example. That organization is working well now, but the members had to be forced into it. Before the present plan was put into operation there had been several failures. The growers were suffering from excessive freight rates and the practices of commission houses, but whenever they attempted to get together some were always tempted to break away. The result was that the industry finally was nearly bankrupt and something drastic had to be done. The present scheme was then adopted, by which the members of the association sold their entire output to a central association, and this body, composed of the same men, worked as a unit. Freight rates were reduced to a reasonable figure by legislative action, the organization being strong enough to bring this about, and a comprehensive scheme for standard grading and marketing the fruit was put into operation. The effect was to put the industry on a profitable basis, and without increasing the cost to the consumer.

In this case the co-operation is concentrated on the selling but to produce the desired results certain definite standards, both as to grades and methods of packing, must be maintained through regular inspection by officials of the organization and this in the case of manufactured goods would be a problem. It might, however, be managed to some extent in the case of goods for export. The Japanese have already moved in this direction and it is understood that in that country fixed standards are to be maintained on articles for export by means of a system of government inspection. In this country more satisfactory results would be obtained by the trade organizations themselves rather than by government action, the Canadian theory being that the less government meddles the better. Such standardization would necessarily mean a closer co-ordination of manufacturing methods to produce an evenness of grade in the output of different plants, and this in turn would bring about much the same exchange of data between manufacturers in the same lines as was the custom in munition work.

One factor in foreign trade which will do much to bring about closer relations, is the question of financing the shipments to Europe. Conditions there are such that these cannot be paid for as in the past and new machinery for financing the trade must be installed. Credits and long credits will be necessary. There is no question of the need of everything which can be produced for a long time to come but the depreciated currency with which the European nations are carrying on business makes it impossible to pay for the goods at the prices ruling here to-day. The arranging of credits to handle this business is too vast for individual effort and can only be effected by thoroughly organized and equipped associations.

SCOTTISH CANADIAN MORTGAGE COMPANY

The annual general meeting of the Scottish Canadian Mortgage Co., Ltd., was held in Edinburgh on July 16th, 1919. Dr. R. McKenzie Johnston, chairman of directors, took the chair. The chairman, in the course of his remarks, said that the general position of the company had improved during the past year, and that there had been an improvement in the capital value of the investments outside of Canada. He also referred to the concentration of the company's interest in Canada in the hands of Messrs. Allan, Killam and McKay, Ltd., Winnipeg, who now act as the sole agents of the company in Canada. The directors' report and accounts were approved, and in terms of the directors' recommendation £2,000 was carried to contingency fund, a dividend of 3 per cent., less income tax, on the ordinary shares was declared, and the balance of £3,472 remaining at the credit of revenue account was carried forward.

A meeting of the executive of the Saskatchewan Hail Insurance Association was held last week in Regina, Sask., when routine business in connection with the work of the association was discussed.

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IMPERIAL PROTECTION

Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

Paid up Capital	-	-	\$200,000.00
Authorized Capital	-	-	\$1,000,000.00
Subscribed Capital	-	-	\$1,000,000.00
Government Deposits	-	-	\$111,000.00



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Contract	Internal Revenue	Teams and Automobile

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BRITISH COLONIAL

FIRE INSURANCE COMPANY



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Authorized Capital, \$2,000,000.00

Subscribed Capital, 1,000,000.00

Paid-up Capital, 247,015.79

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The most progressive company in Canada. Operating under the supervision of the Dominion and Provincial Insurance Departments. Embracing the entire Dominion of Canada.


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Canada Security Assurance Company

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CALGARY ALBERTA

**British Northwestern Fire
Insurance Company**

Head Office WINNIPEG, Can.

Subscribed Capital	.....	\$594,400.00
Capital Paid-up	.....	243,000.00
Surplus	.....	53,600.00
Policy-holders' Surplus	.....	296,600.00

HON. EDWARD BROWN, President E. E. HALL, Vice-President
F. K. FOSTER, Managing Director

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

The Largest General Insurance Company in the World

Capital Fully Subscribed	.....	\$ 14,750,000
Capital Paid Up	.....	4,425,000
Life Fund and Special Trust Funds	.....	75,578,630
Total Annual Income Exceeds	.....	64,000,000
Total Funds Exceed	.....	172,000,000
Total Fire Losses Paid	.....	215,897,380
Deposit with Dominion Government	.....	1,401,333

(As at 31st December, 1918)

Head Office Canadian Branch:
COMMERCIAL UNION BUILDING - MONTREAL

JAS. MCGREGOR, MANAGER

Toronto Office - 49 Wellington Street East
GEO. R. HARGRAFT, General Agent for Toronto and County of York

STEEL INDUSTRIES LOCATE IN ONTARIO

Backed by British and American Capital—British Wood Block Mill Secured by New Brunswick—Large Concerns Secured by Other Municipalities

ANNOUNCEMENT has been made of several new industrial plants in Canada. The R. McDougall Co., of Galt, Ont., is erecting a new storage building, and also making a new two-story addition to the moulding shop. The International Malleable Iron Co. is planning the erection of additions to their plant at Guelph, Ont. The new building is to be a one-story structure extending to the depth of 189 feet, and will be constructed of concrete and brick. The estimated cost will be about \$33,000.

Work has commenced on the plant which the International Paper Company intends to erect at Three Rivers, Que., costing approximately \$4,000,000. The product will be pulp and all grades of finished paper.

British Capital for New Brunswick

H. Mobbs, Kettering, England, has finally decided upon the location for the proposed plant which will manufacture hardwood last blocks and perhaps furniture as well. The location is at Mullin's Brooks, York County, N.B., on the transcontinental route of the Canadian National Railways. Extensive lumber privileges have been arranged by the new company, with the Nashwaak Pulp and Paper Company, and it is expected that from three to four million feet of maple lumber from the wealth available on the Gibson lands will be manufactured annually in to last blocks. Mr. Mobbs, who is one of the largest manufacturers of last blocks in the world, selected the site for the location of his new mill after investigating various hardwood sections in New Brunswick.

Robbins and Myers, of Springfield, Ohio, world's largest manufacturers of small electric motors and electric fans, will locate their Canadian branch in Brantford, Ont. An offer has been made for ten acres of the water works property while arrangements are being made for the erection of their new building there. The industrial commission has secured 10,000 square feet of the Motor Trucks, Limited, factory, where the Robbins and Myers Company will commence operations immediately.

Two New Steel Industries

Another new industry, a \$10,000,000 steel rolling mill, is locating in Toronto. The new plant is to be known as Baldwin's Canadian Steel Corporation, Ltd., and will be on the premises of the British Forgings, Ltd., Ashbridge's Bay. British capitalists, owners of Baldwin's, Ltd., Swansea, Wales, have taken over the plant through the mediation of Mr. E. L. Cousins, city publicity commissioner. A. M. Russel, of Hugh Russel and Sons, Montreal, Canadian representatives of Baldwin's, Ltd., is to be the president of the new company. The British Forgings plant, as it now stands, he states, has an initial capacity of 60,000 tons of steel output per annum. Situated in the eastern harbor terminal of the Toronto Harbor Commission, the plant is 47 acres in extent and has 1,600 feet of docking with water 24 feet deep. The new company also holds option on 18 additional acres to the west and 61 acres to the east. It is stated that the construction of the new rolling mills will be under way some time in September or October next.

Following the announcement of Baldwin's Canadian Steel Corporation, Ltd., comes the announcement of the location at Goderich, Ont., of the Lake Huron Steel Corporation, a \$15,000,000 concern with United States capital behind it. A site has been secured at the south end of the town and partly in Goderich township, and comprises 250 acres along the shore of Lake Huron. Surveyors are already at work laying out the site.

Among the men interested in the steel plant and allied industries are: J. J. Mahon, Newark, late chief inspector, Imperial Munitions Board, formerly of the Crucible Steel of America; J. A. Durfee, Pittsburg, late general manager of the British Forgings Company, Toronto; J. C. Jones,

Cleveland, president of the Cleveland Steel Co.; Charles R. Talbot, Detroit, vice-president of the National Bank of Commerce, Detroit; Harry S. Hall, Detroit, general manager of the Lewis Hall Iron Co., and president of the Hall Motor Truck Co.; Stuart A. Howard, Detroit, representing New York and Detroit financial houses; Alan Warren, Cleveland, representing New York financial interests; C. F. Megow, St. Paul, president of the Charles Megow Tractor Co., recently of the Ford Motor Co., Detroit; Bert H. McCreath, Toronto.

The company promises to spend more than two million dollars in the next twelve months and an additional six millions in the second year in establishing its plant, which will include six electric furnaces and other special equipment for the manufacture of high-class steel products. The announcement of the company's plans follows a series of conferences of several of the men above mentioned with the Town Council and Board of Trade of Goderich, held within the last few days.

MOTOR UNION HAS GOOD YEAR

The results of this company's working for the year ended December 24th, 1918, proved extremely satisfactory. The premium income amounted to \$8,593,841 (@ 486.66), while the balance at credit of the profit and loss account including interests, etc., was \$1,196,398.

Interim dividends of 5½ per cent. on the paid-up capital of the preference shares and of 30 per cent. on the ordinary shares have already been paid, and at the annual meeting on August 14th, a further distribution of 20 per cent. on the ordinary shares was approved (making 50 per cent. in all for the year), while an additional distribution was authorized of a bonus of 50 per cent. of the ordinary shares free of tax. Substantial allocations were made to increase the various reserve funds, and the total assets now amount to well over the ten million dollar mark.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended August 21, 1919, compared with the corresponding week last year:—

	Week ended Aug. 21, '19.	Week ended Aug. 22, '18.	Changes.
Montreal	\$108,785,870	\$ 86,242,875	+ \$22,542,995
Toronto	77,641,996	60,090,553	+ 17,551,443
Winnipeg	33,110,928	29,572,998	+ 3,537,930
Vancouver	13,205,128	9,080,957	+ 4,124,171
Ottawa	8,345,944	5,916,354	+ 2,429,590
Calgary	6,350,128	5,593,322	+ 756,806
Hamilton	5,802,859	5,883,460	— 81,601
Quebec	5,315,871	4,700,951	+ 614,920
Edmonton	4,849,398	3,025,193	+ 1,824,205
Halifax	4,164,290	4,193,288	— 28,998
London	3,023,577	2,209,597	+ 813,980
Regina	3,600,780	2,955,612	+ 645,168
St. John	3,289,607	2,344,480	+ 945,127
Victoria	2,443,721	2,098,174	+ 345,547
Saskatoon	2,045,687	1,456,605	+ 589,082
Moose Jaw	1,484,232	1,337,706	+ 146,526
Brantford	1,097,000	952,261	+ 144,739
Brandon	650,088	540,747	+ 109,341
Fort William	810,791	581,121	+ 229,670
Lethbridge	679,614	703,597	— 23,983
Medicine Hat	438,882	477,697	— 38,815
New Westminster	617,614	413,802	+ 203,812
Peterboro	749,692	604,953	+ 144,739
Sherbrooke	1,033,474	945,776	+ 87,698
Kitchener	862,451	582,261	+ 280,190
Windsor	2,269,062	1,155,102	+ 1,113,960
Prince Albert	399,206	240,416	+ 158,790
Total	\$293,067,890	\$233,899,858	+ \$59,167,032

Confederation Life

ASSOCIATION

INSURANCE IN FORCE, \$100,000,000.00

ASSETS - - - - 24,000,000.00

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The figures for 1918 emphasize the unexcelled financial
position of the North American Life. After a year of War
and Pestilence, the Company emerges stronger than ever
meriting its motto, "Solid as the Continent."

<i>Business in Force</i>	-	over \$70,900,000
<i>Assets</i>	-	" 18,100,000
<i>Net Surplus</i>	-	" 2,750,000

Correspond with E. J. HARVEY, Supervisor of Agencies.

North American Life Assurance Company

"SOLID AS THE CONTINENT"

HEAD OFFICE TORONTO

IMPORTANT FEATURES OF THE Seventh Annual Report OF THE

WESTERN LIFE ASSURANCE COMPANY

HEAD OFFICE - WINNIPEG, MAN.

	1918	Increase
Applications Received.....	\$1,317,225.00	18%
Premiums on same	43,314.75	16%
Assurances in Force.....	2,767,702.00	32%
Policy Reserves	153,055.00	38%
Collected in cash per \$1,000 insurance in force.....	\$33.01	

For particulars of a good agency apply to
ADAM REID, President and Managing Director, Winnipeg.

Conservation of Life Insurance

Life insurance is of supreme value in these uncertain times. Life insur-
ance should not only be jealously guarded and kept in full force, but it
should be increased if at all possible. It is a well-known fact that the dollar
has greatly diminished in value, so that a given income will not purchase
much more than one half the amount that it would have yielded in pre-
war days. Not only therefore should we resist every inducement to
relinquish our insurance; we should rather increase our protection to the
limit of our ability. There is nothing else to be compared with a life insur-
ance policy as a protection for the home. During the policyholder's life
it is an asset of ever-increasing value: at death it is the financial anchor
of one's dependents. Do not allow your "best friend" to induce you to
give up a policy in a sound company. Take a new policy if you can, but
never give up the old!

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Waterloo

Ontario

The Standard Life Assurance Company of Edinburgh

Established 1825. Head Office for Canada: MONTREAL, Que.

Invested Funds.....\$ 66,500,000	Investments under Can- adian Branch, over...\$ 16,000,000
Deposited with Cana- dian Government and Government Trust- ees, over..... 7,000,000	Revenue, over..... 7,900,000
	Bonus declared..... 40,880,000
	Claims paid..... 151,000,000

D. M. McGOUN, Mgr.

F. W. DORAN, Chief Agent, Ont.

ENDOWMENTS AT LIFE RATES

ISSUED ONLY BY

THE LONDON LIFE INSURANCE CO.

Head Office ... LONDON, CANADA

Profit Results in this Company 55% better than Estimates.
POLICIES "GOOD AS GOLD."

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Any man in good health and able to pay a small annual
sum can, by means of Life Insurance, *immediately*
possess an Estate impossible to acquire in any other
way save by years of toil.

If you have the qualifications of good health, good
habits, and ability to pay a small annual premium, write
to The Great-West Life for particulars of the attractive
policies that have, for thirteen successive years, secured
for The Great-West the largest Canadian Business of all
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ASSETS—77% VICTORY BONDS
RESERVES—LARGEST IN CANADA
EXPENSES—LOWEST IN CANADA



THE NORTHWESTERN LIFE
HEAD OFFICE WINNIPEG

NEW INCORPORATIONS

British Foundation Ovens Incorporated with Capital of \$15,000,000—Many Other Large Companies Receive Charters

Swift Current, Sask.—Western Syndicate, Ltd., \$60,000.
 Brantford, Ont.—Canada Scale and Slicer Co., Ltd., \$150,000; J. L. Howard.
 Smithville, Ont.—J. R. Goring, Ltd., \$50,000; J. R. Goring, R. J. Goring, D. M. Campbell.
 Bracebridge, Ont.—Muskoka Foundry, Ltd., \$70,000; C. E. Lount, E. I. Gowanlock, G. Freeman.
 Oshawa, Ont.—Modern Dwellings, Ltd., \$100,000; W. S. Morlock, R. B. Whitehead, S. D. Fowler.
 Sherbrooke, Que.—Dominion Attractions, Ltd., \$20,000; H. D. Lawrence, W. Morris, J. R. Duncan.
 Windsor, Ont.—Franklin-Harris Co., Ltd., \$40,000; C. H. Franklin, M. J. Franklin, N. N. Franklin.
 Brockville, Ont.—Canada Sander Manufacturing Co., Ltd., \$20,000; A. C. Jones, R. L. Carter, J. A. Jones.
 Fort Frances, Ont.—Fort Frances Masonic Building Association, Ltd., \$100,000; D. J. Gillon, C. J. Hollands, J. P. Wright.
 Ottawa, Ont.—Joseph Dolan and Sons, Ltd., \$50,000; A. E. Adams, F. E. Dewhurst, E. A. Goodier. Security Devices, Ltd., \$25,000; O. G. O'Regan, F. W. Fee, G. A. Holland.
 Hamilton, Ont.—Wentworth Hare and Fur Co., Ltd., \$40,000; C. D. Grey, G. J. Brown, J. H. Burns. Hamilton Improvement Co., Ltd., \$100,000; R. R. Bruce, J. L. Counsell, L. Archibald.
 Regina, Sask.—Sanitary Buildings, Ltd., \$50,000; Sanitary Food Products, Ltd., \$50,000; Canadian Oliver Chilled Plough Works, Ltd., \$20,000; J. D. Oliver, H. G. Davis, C. F. Cunningham.
 Toronto, Ont.—Ontario Meadows, Ltd., \$200,000; M. Orr, H. Bell, H. Green. Savold Tire Corporation of Canada, Ltd., \$3,000,000; J. E. Knox, F. J. Livingston, E. Barber. Canada Petroleum and Refining Corporation, Ltd., \$2,500,000; M. L. Foley, E. A. Patterson, C. H. Bowyer. The Donaldson Co., Ltd., \$100,000; V. Donaldson, G. G. Plaxton, H. M. Stewart. Consolidated Iron and Steel Corporation, Ltd., \$8,000,000; W. Johnston, J. A. Morrison, F. G. Worts. Muskiton, Ltd., \$250,000; W. A. J. Case, J. B. Taylor, G. E. Atwood. Sovereign Production Corporation, Ltd., \$1,000,000; J. R. Roaf, J. Warburton, F. G. McBrien.
 Montreal, Que.—Allied Tobacco Planters and Packing Corporation of Canada, Ltd., \$500,000; L. P. Crepeau, B. Robinson, D. A. McNiece. British Minerals Corporation, Ltd., \$1,500,000; G. Whittaker, D. A. McNiece, B. Robinson. Auto-Indicator Sales Co. of Eastern Canada, Ltd., \$25,000; T. C. Kirby, E. Poulin, J. A. Chevalier. Princess May Steamship Co., Ltd., \$125,000; F. B. Common, L. H. Ballantyne, G. R. Drennan. British Foundation Ovens, Ltd., \$15,000,000; T. Robinson, E. L. Van Zandt, C. J. Goulet. British Refractories, Ltd., \$3,000,000; T. Robinson, H. Haring, G. Errington. John T. McBride Co., Ltd., \$200,000; E. P. Roberts, H. H. Hutchins, G. Smith. The Wigwam, Ltd., \$20,000; C. G. Clarke, F. A. Clarke, J. E. Merritt. Loew's Metropolitan (Montreal), Ltd., \$1,000,000; A. H. Elder, J. J. Harold, D. Burley-Smith.

ANOTHER GROUP LIFE CONTRACT

The Continental and Fidelity-Phenix Fire Insurance Companies have arranged with a permanent life insurance company to insure every member of the staff as of August 6th, 1919. Every employee, from the department manager to the office boy, enjoys this benefit, the amount of insurance being graded according to salary and length of service. Insurance is granted up to \$2,500, and is entirely without cost to the employee; neither does it in any way interfere with, or take the place of, the sinking fund, which continues as before.

The Canadian employees are being notified by manager W. E. Baldwin of the participation in this new life insurance scheme, inaugurated by president Henry F. Evans.

BANK BRANCH NOTES

Bank of Nova Scotia to Open in England—Many New Branches—Activity in Saskatchewan

The following is a list of branches of Canadian banks recently opened:—

Burns Lake, B.C.	Royal Bank of Canada.
Burritt's Rapids, Ont.	Royal Bank of Canada.
Erickson, Man.	Royal Bank of Canada.
Vancouver, B.C. (25th Avenue).	Royal Bank of Canada.
Lousana, Alta.	Imperial Bank of Canada.
McGregor, Man.	Imperial Bank of Canada.
Williamsford, Ont.	Standard Bank of Canada.
Holland Centre, Ont.	Standard Bank of Canada.
Berwick, N.S.	Union Bank of Canada.

The following sub-agencies have been opened:—

Makinak, Man.	Standard Bank of Canada.
Laurier, Man.	Standard Bank of Canada.
Ebenezer, Sask. (Yorkton)	Royal Bank of Canada.
Barnston, Que. (Coaticook)	Canadian Bank of Commerce.

The sub-agency of the Canadian Bank of Commerce, Chambly, Que., is now operated as an independent branch under the supervision of Mr. L. P. Bourgoing.

The Bank of Hamilton advises that the branch at Armada, Alta., has been closed.

Mr. G. Petrie has been appointed acting manager of the newly opened branch at Kenogami, Que., of the Union Bank of Canada, and Mr. Peter McLeod has been appointed manager of the new branch at Berwick, N.S.

The following staff changes have been announced by the Union Bank of Canada:—Mr. J. Coulthard, manager, F.E.D., Vancouver, B.C.; Mr. A. F. Fairman, manager, Esterhazy, Sask.; Mr. R. S. Hodgins, manager, Eaton, Que.; Mr. J. F. McLelland, manager, Hamilton, East End, Ont.; Mr. J. W. McHaffie, accountant, Hamilton, Ont.

Activity in banking circles in Saskatchewan is evident by the number of new branches erected and to be erected in the near future. In addition to five new branches of the Union Bank of Canada that are at present under construction in south Saskatchewan, contracts have been let to McLelland Bros., of Winnipeg, for three new branches of the Bank of Toronto, at Vanguard, Woodrow and Chaplin. The Bank of Toronto has let in all thirteen contracts recently for new branches in the west. A new branch of the Royal Bank of Canada is to be built this fall at Cadillac, Messrs. Moore and MacWilliam, of Swift Current, having been awarded the contract recently. The building will be in keeping with the other branches of this bank in the province.

Announcement has been made that the Bank of Nova Scotia is to open a branch in London, England, in the near future. In confirming the announcement the bank stated that it was the intention to open a branch about a year ago, but premises were not available. Offices used for war purposes are now being vacated, however, and the bank hopes to get them soon. In this connection the appointment is announced of Mr. E. C. McLeod, manager of the bank at Kingston, Jamaica, to be manager of the new branch. Mr. McLeod is a Canadian, and has been connected with the bank for the past twenty-one years.

LIFE BUSINESS SHOWS FALLING OFF

While some of the companies have been able in June and July to exceed their figures for the earlier months of the year, most of them have experienced a decrease in business. Death claims, on the other hand, are showing a substantial decrease.

Aldred and Co., Ltd., announces that Mr. S. Ray Marshall, for many years a partner of Kitcat and Aitken, brokers, in London, has joined the staff of the company and becomes a director and vice-president of the company in charge of the London office, which is established at No. 8 King William Street, E.C.

DIVIDENDS AND NOTICES

BANK OF MONTREAL

Notice is hereby given that a Dividend of Three Per Cent. upon the paid-up Capital Stock of this Institution has been declared for the current quarter payable on and after Tuesday, the second day of September next, to Shareholders of record of 31st July, 1919.

By Order of the Board.

FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 22nd July, 1919.

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of two per cent. (2%) on the Common Stock of the Dominion Textile Company, Limited, has been declared for the quarter ending 30th September, 1919, payable October 1st to shareholders of record September 15th.

By order of the Board.

JAS. H. WEBB, Secretary-Treasurer.

Montreal, 26th August, 1919.

THE IMPERIAL OIL COMPANY, LIMITED

Notice is hereby given that a dividend of \$3.00 per share has been declared by the Directors of The Imperial Oil Company, Limited, and that the same will be payable in respect of shares specified in any share warrant of the Company within three days after the coupon serial number thirteen of such share warrant has been presented and delivered at the Royal Bank of Canada, Toronto, Ontario, or at the office of the Imperial Oil Company, Limited, Toronto, Ontario, such presentation and delivery to be made on or after the Second day of September, 1919.

Payment to shareholders of record and fully paid up at the close of business on the 23rd day of August, 1919 (and whose shares are represented by share certificates), will be made on or after the Second day of September, 1919.

The books of the Company for the transfer of shares will be closed from the close of business on the 23rd day of August, 1919, to the close of business on the Second day of September, 1919.

W. T. McKEE, Secretary.

DIVIDEND NOTICE

CANADIAN GENERAL ELECTRIC COMPANY, LIMITED

COMMON STOCK DIVIDEND No. 81

Notice is hereby given that a quarterly Dividend of two per cent. for the three months ending the thirtieth day of September, 1919, being at the rate of eight per cent. per annum, has been declared on the Common Stock of the Company.

PREFERENCE STOCK DIVIDEND No. 47

Notice is also given that a half-yearly Dividend of three and one-half per cent. for the six months ending the thirtieth day of September, 1919, being at the rate of seven per cent. per annum, has been declared on the Preference Stock of the Company.

The above Dividends are payable on and after the first day of October, 1919, to Shareholders of record at the close of business on the thirteenth day of September, 1919.

By order of the Board.

W. H. NESBITT,
Secretary.

Toronto, August 23rd, 1919.

WOODS MANUFACTURING CO., LIMITED

DIVIDEND NOTICE

The regular Quarterly Dividend of One and three-quarters per cent. (1¾%) on the COMMON STOCK of WOODS MANUFACTURING CO., LIMITED, for the Quarter ending August 31st, has been declared, payable September 1st, 1919, to shareholders of record, August 25th, 1919.

By Order of the Board.

JOHN T. F. KEENE,
Secretary-Treasurer.

THE MONTREAL CITY AND DISTRICT SAVINGS BANK

Notice is hereby given that a Dividend of Two Dollars and fifty cents per share has been declared on the Capital Stock, called and paid up, of this Bank, and will be payable at its Head Office, in this City, on and after Wednesday, October 1st next, to Shareholders of record, Monday, 15th September next, at three o'clock p.m.

By order of the Board.

A. P. LESPERANCE,
General Manager.

Montreal, August 19th, 1919.

INSTITUTE OF ACTUARIES

STAPLE INN HALL, LONDON.

DECEMBER EXAMINATIONS.

NOTICE IS HEREBY GIVEN:—

1. That the Examinations of the Institute of Actuaries will be held in Melbourne, Sydney, Adelaide, Brisbane, Wellington, Montreal, Toronto, Ottawa, Winnipeg, and Cape Town, and also in Bombay and Calcutta, from Monday, 15 December, to Wednesday, 17 December, 1919, inclusive.
2. That the respective Local Supervisors will fix the hours of the Examinations, and inform the Candidates thereof and of the address at which they will be held.
3. That Candidates must give notice in writing to the Honorary Secretaries in London, and remit the prescribed fee, not later than 15 October, 1919.
4. That Candidates presenting themselves for the first time for Part I of the Examinations must make application for admission as Students on the form to be obtained from the Local Supervisor, and remit the Application Fee of £1 1 0, in addition to the Examination Fee.
5. That Candidates who have passed Part I of a Syllabus prior to 1908 will be permitted to take Section B of Part I of the present Syllabus without payment of an Examination Fee.
6. That Candidates must have paid the annual subscription to the Institute due on 1 October, 1919.

(By order) W. PALIN ELDERTON, { Hon.
H. M. TROUNCER, { Secs.

G. CECIL MOORE,
c/o The Imperial Life Assce. Co. of Canada,
Hon. Supervisor in Toronto.

Mr. John E. Botterell has been elected president of the Winnipeg Grain Exchange for the year 1919-20.

GOVERNMENT AND MUNICIPAL BONDS

Welland Will Borrow \$100,000—Other Coming Issues are Small

The following quotations of active government bonds are supplied by the National City Co., Ltd., and are in New York funds:—

	Bid.	Offered.
Anglo-French 5% (Oct. 15, 1920)	97¼	97½
United Kingdom 5½% (Nov. 1, 1919)	99¾	100
United Kingdom 5½% (Nov. 1, 1921)	98	98¼
United Kingdom 5½% (Feb. 1, 1937)	95½	95¾
Canadian Pacific 6% (Mar. 2, 1924)	99¾	100¼
City Paris 6% (Oct. 15, 1921)	95	96
Russian Govt. Ext. 5½% (Dec. 1, 1921)	43	46
Russian Govt. Ext. 6½% (July 10, 1919)	46	48
Swedish Govt. 6% (June 15, 1939)	98	98½
Dominion Canada 5½% (Aug. 1, 1921)	99¼	99½
Dominion Canada 5½% (Aug. 1, 1929)	97	97¼

The following is a list of debentures offered for sale, of which particulars appear in this or previous issues of *The Monetary Times*:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Brooke Tp., Ont.	\$ 5,190	6	5-years	Aug. 30
Cochrane, Ont.	5,000	6	20-instal.	Sept. 2
Charlottenburg Tp., Ont.	30,000	5½	20-instal.	Sept. 6
Welland County, Ont.	100,000	5	10-years	Sept. 3
Pipeston R.M., Man.	10,500	7	20-years	Sept. 20
Trail, B.C.	15,500	7	20-years	Sept. 15
Killaloe Station, Ont.	3,000	6	15-years	.....

Smith's Falls, Ont.—An issue of \$11,514 5½ per cent. 20-instalment waterworks debentures, offered last month without success, have been sold locally at par.

Welland, Ont.—Tenders will be received till September 3, 1919, for the purchase of \$100,000 5 per cent. 10-year debentures. Robert Cooper, county clerk.

Drumheller Municipal Hospital District, Alta.—Messrs. W. Ross Alger and Co., Edmonton, Alta., have been awarded an issue of \$50,000 7 per cent. 20-instalment debentures at 106.

Killaloe Station, Ont.—Tenders will be received for the purchase of \$3,000 6 per cent. 15-year debentures by M. B. Grace, clerk. The debenture debt is \$318, and the last revised assessment, \$89,335.

Windsor, Ont.—On September 20, 1919, four by-laws calling for the expenditure of \$75,000 for various local improvements, which were defeated recently by ratepayers, will be submitted again for the second time.

Pictou County, N.S.—*The Monetary Times* is informed that the offer of D. A. Cameron for the \$100,000 5½ per cent. 20-year asylum debentures, although the highest out of three, was not accepted. All bids were rejected, and later, the county sold \$60,000 of the debentures privately at par.

Edmonton, Alta.—According to Mayor Clarke, unless the sale of debentures for telephone extension is made pretty soon, the prospects of completing the new building this year will be remote. When the mayor brought the matter up at the commissioner's meeting, City Comptroller Mitchell explained that it was necessary for the finance committee to lay down a policy as to how these debentures should be sold, whether by private bid or by public advertisement. The mayor thinks that the debentures should be sold in New York.

Saskatchewan.—A final sale of municipal, rural telephone and school securities is being conducted by the Local Government Board on Friday, August 29, preparatory to the markets closing for the Victory loan campaign of 1919. During the campaign no sales of municipals will be held by the board. The offers include a large block of school debentures for the Weyburn city school district, totalling \$80,000, repayable in 30 years with interest at 6 per cent. semi-annually. The board is also asking for bids on a \$20,000 annuity issue for the village of Simpson and for a number of rural school district flotations totalling a further \$51,550.

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board from July 28 to August 2, 1919:—

Rural Telephone Companies.—For 15-years not exceeding 8 per cent. annuity—Trossacks, \$15,800; Lynne Grove, \$15,700; Wabash, \$2,000; Kenaston, \$5,500; Moosbank, \$3,800; Gerald, \$6,600; Haldimand, \$3,300; Muenster, \$7,300; Southdale, \$11,000; Ifield, \$5,400; Hewson, \$25,000; Silver Lake, \$4,000; Hughton, \$6,600; Willsmer, \$8,600; Veregin, \$19,000; Red Lake, \$17,000; Logberg, \$7,700; Rock Springs, \$6,500; Gottinger, \$1,800; Bellevue-Domremy, \$9,900; Bruce, \$14,100.

School Districts.—*Kelliher, \$13,500 20-years not ex. 8 per cent. annuity. Amulet, \$3,000 10-years not ex. 8 per cent. instalment. Rocky Mound, \$3,500 10-years not ex. 8 per cent. annuity. *Northgate, \$1,100 10-years not ex. 8 per cent. annuity. Asquith, \$800 20-years not ex. 8 per cent. annuity.

The following is a list of debentures reported sold from July 28 to August 2:—

School Districts.—Kelliher, \$13,500, Ellerslie, \$10,000, Scotstown, \$3,565, Wawota, \$12,000, Edgeley, \$4,000 Gagenville, \$2,800; Great-West Life Assurance Co., Winnipeg, Man. Webb, \$10,000, Shellbrook, \$1,060, Coal Dale, \$700; Harris-Read and Co., Regina, Sask. Locharbar, \$2,250, Bapaume, \$3,000; Waterman-Waterbury Mfg. Co., Regina, Sask.

Telephones.—Heavylands, \$1,850, Viceroy, \$35,400, High Bluff, \$23,600, Drinkwater, \$3,000, Riceton, \$2,500; Harris-Read and Co. Regina, Sask. Manna, \$18,300, Ituna, \$10,800; W. L. McKinnon and Co., Regina, Sask. Rosebank, \$1,600; Chas. Taylor, Nottingham. Springwater, \$7,700; Goldman and Co., Regina, Sask.

*Being sold by Local Government Board.

SELLING MUNICIPAL BONDS

THE connecting link between the borrowing municipality and the bond buyers of Canada, as well as those in the United States that are specifically interested in Canadian Securities of this class, either as individual or institutional buyers, is

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*Keep Canada
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Canada's fighting men put her on
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Keen as was war's struggle, still
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If she is to ensure her industrial and
agricultural prosperity, Canada must
invade those markets.

*May we tell you how you can back that
invasion—safely and profitably?*

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We wish offerings, particularly

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Six per cent. Debentures

Interest payable half yearly at par at any bank in Canada.
Particulars on application.

The Canada Standard Loan Company
520 McIntyre Block, Winnipeg

Calgary, Alta.—The following recommendation will be submitted to the council at the next meeting: A \$175,000 30-year by-law be prepared and submitted to the Utilities Commission and to the ratepayers of the city. The basis of the negotiations between the city and the Dominion government is that the government loan \$120,000 of the above sum to the city at such rate of interest as the government is paying for money at the date of completion of this transaction, and that city debentures be hypothecated as security of the return of such loan; that this \$120,000 be used for the erection of a fireproof hospital wing of approximately 100-bed capacity, such hospital wing to be built by the city in conformity with plans and specifications approved by the government and the city.

IMPERIAL BANK TO ERECT NEW OFFICE BUILDING

The Imperial Bank of Canada has purchased from the King Street Realty Co., the building at the north-west corner of King and Yonge Streets, Toronto, with a view of erecting one of the finest bank buildings in the Dominion. The purchase price has not been stated, nor are particulars as to the building itself forthcoming, as the final plans have not been approved, and it is yet to be decided whether the bank will make use of the entire building or lease part of it.

The property when it is completed, will mark a new epoch in the successful history of the Imperial Bank. On March 6, 1875, the bank first opened its doors for business in the Masonic Hall Building, Toronto Street, and soon thereafter purchased and moved into the premises which the bank still occupies at the corner of Leader Lane and Wellington Street East. By the purchase of property adjoining, accommodation was made for the different branches of the bank as business grew, and now that the present premises do not permit of a comfortable further expansion, the new building is about to be erected.

The original capital of the bank was \$804,883.54, as compared with \$7,000,000 to-day, and a reserve fund of \$7,500,000. The deposits as per the first annual statement amounted to \$1,576,000, and, according to the last government statement, they now stand at \$86,374,487. To-day, the bank has 175 branches throughout Canada.

SOUTH VANCOUVER TAX SALE

The South Vancouver tax sale to be held on Wednesday, September the tenth, will be the last great tax sale in this fine suburban municipality of 30,000 people, hence the last opportunity to obtain lots and acreage adjoining Vancouver City for the paltry amount of the tax arrears.

The last South Vancouver tax sale cleaned up to 1913. This sale will clean up to 1919, and hereafter the Municipal Act makes annual sales compulsory. Therefore, this will be a chance not again to come your way. You have over 6,000 parcels to select from. See Province of September 2nd.

F. J. GILLESPIE,
Commissioner.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto.
(Week ended August 27th, 1919.)

	Ask	Bid		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Power.....com.	70	80	Can. Westinghouse.....	114	122.50	Home Bank.....xd 1 1/2%	88	91	Sterling Bank.....	99	109
Alta. Pac. Grain.....com.	119	.....	Carter Crume.....com.	8	.....	Imperial Oil.....	430	480	Sterling Coal.....com.	14.75	17.25
.....pref.	86.50	94.25	.....pref.	65	74	Inter. Milling.....pref.	88	.....	.....6's	72	76
Amer. Sales Book.....pref.	.....	79	Cockshutt Plow.....pref.	80	87	King Edward Hotel ..7's	73.50	79.50	Temple Theatre.....com.	76	.....
.....6's	90	.....	Col'gwood Shipp'dg com.	28	.....	Lambton Golf.....	390	450	Toronto Carpet.....	94	.....
Belding Paul.....com.	37	42.50	.....6's	85	90	McDonald.....	29.50	31.50	Toronto Paper.....6's	85	88.50
.....pref.	92.50	97.50	Continental Life.....	17	22.50	Maritime Coal.....com.	5	10.50	Toronto Power ..5's 1924	89.75	92.50
Black Lake.....com.	3	7	Crown Life.....	12.50	.....	Massey-Harris.....	110	120	Trust & Guarantee.....	82	85
.....pref.	7	15.75	Davies, William.....6's	100	102	Mexican North Power 5's	13	14.50	United Cigar Stores com.	.40	.....
.....bonds	20	35	Dom. Iron & Steel 5's 1939	81	84.25	Misassauga Golf.....com.	40	53	.....pref.	1.40	.....
British Amer. Assurance	9.50	13	Dom. Power.....com.	46	51.25	Morrow Screw.....com.	84	89	Universal Tool Steel.....	4.50	7
Can. Fairbanks.....pref.	86.50	91	.....pref.	92	97	Nova Scotia Steel 6% deb.	89	92	Western Assurance.....	11.50	.....
Can. Machinery.....com.	19	24	Dunlop Tire.....pref.	93	97	Ontario Pulp.....6's	100	.....	Western Groceries.....pref.	65	75
.....pref.	50	56.50	.....6's	99	101.25	Page Hersey.....pref.	74	.....	.....	.....	.....
.....6's	78	82.50	Eastern Car.....6's	91	95	People's Loan & Savings	70	80	.....	.....	.....
Can. Marconi.....	2.90	3.85	Goodyear Tire.....	190	.....	Rosedale Golf.....	275	320	.....	.....	.....
Can. Oil.....com.	43.50	50	.....pref.	93	.....	Scarboro Golf.....	50	.....	.....	.....	.....
.....pref.	94	100.50	Harris Abattoir.....6's	97.50	.....	.....	.....	.....	.....	.....	.....

DEBENTURES FOR SALE

DEBENTURES FOR SALE

TOWNSHIP OF CHARLOTTENBURGH

Sealed Tenders will be received up to September 6th, noon, for \$30,000.00 Township of Charlottenburgh Debentures in \$1,000 denominations, with coupons attached, payable in twenty equal annual instalments; 5 1/2% interest.

GEORGE A. WATSON,

Clerk.

Williamstown, Ontario, August 5th, 1919.

**THE CORPORATION OF THE CITY OF TRAIL,
BRITISH COLUMBIA**

Sealed tenders will be received by the undersigned up to 5 p.m. on Monday, September 15th, 1919, for the purchase of \$15,500.00 civic improvement debentures, dated October 1st, 1919, maturing October 1st, 1939, bearing 7 per cent interest, payable half-yearly on April 1st and October 1st.

No tender necessarily accepted.

WM. E. B. MONYPENNY,

City Clerk.

FIRE UNDERWRITER

A British Fire Office invites applications for the position of Fire Underwriter in Canada. A thorough and sound knowledge of Underwriting throughout Canada essential. Applications to be made in writing to

"Underwriter," Box 215, Monetary Times, Toronto

MR. WALTER CLAYTON, for the past three years district superintendent of the industrial branch of the London Life Insurance Co., at Chatham, Ont., has been promoted to district inspector of the branch at New Westminster, B.C.

\$50,000
CITY OF HALIFAX, N.S.
5% BONDS
 Due 1st July, 1953

Principal and semi-annual interest payable at the option of the holder. New York, Toronto, Montreal, Halifax.

Denominations: \$1,000. Price: 96½ and Interest.

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Vancouver, B.C. Victoria, B.C.

NEWS OF MUNICIPAL FINANCE

Edmonton Public Utilities Show Surplus—St. Boniface Tax Rate High—Other Tax Rates Up

Calgary, Alta.—It has been decided by the city to ask the government for the loan of \$120,000 for the purpose of construction of a permanent wing to the general hospital.

London, Ont.—The new assessment last completed shows the valuation of land and buildings within the city boundaries to be \$44,111,915, an increase of \$2,404,228 over last year.

Owen Sound, Ont.—The tax rate for 1920 will be 35 mills, according to the decision of the council. This is an increase of two mills over 1919, which is due chiefly to an increased expenditure by the Board of Education.

Fredericton, N.B.—Receipts of taxes under discount at the city treasurer's office this year amounted to \$110,351.30. This is looked upon as a favorable showing inasmuch as the tax rate is \$2 this year, instead of \$2.20 last year.

Harwich Township, Ont.—The council has struck a tax rate of 13 mills, which is 3½ mills lower than the rate last year. The rate was made up of county rate 5-7-10 mills, township rate 5-7-10 mills and general school rate 1-7-10 mills.

York Township, Ont.—The combined tax rate is 13.8 mills, of which 6.8 is for county and 7 mills for the township. The rate is two mills lower than last year. There is an increased assessment of about \$800,000, making the total about \$25,000,000.

Cobalt, Ont.—An additional two mills have been added to the local tax rate on the revised estimates presented to the town council and the rates for public and separate school supporters will be 38 and 44.3 mills respectively. The general rate is 30 mills.

Regina, Sask.—The total amount of revenue collectible by the city by way of taxation for the current year is \$1,637,160.45, according to a statement handed the city council by the city assessor. Of this amount \$265,043.65 is for special local improvement purposes.

Etobicoke, Ont.—The council set the tax rate for Etobicoke at 17-7-10 mills, this rate being made up as follows: County rate, 6-8-10 mills; general township school rate, 6-8-10 mills; general township rate, including bridge debentures, 9 mills. The rate is 3-3-10 lower than that of last year.

Toronto, Ont.—The total assessment figures of all the wards of the city to date, with the exception of Ward Three, which is not completed yet, is as follows: Land, \$175,991,067; buildings, \$184,755,318; business, \$27,970,176; income, \$16,548,128; total, \$404,820,658; exemptions, \$63,494,815. The increase in assessment over last year for the same wards is \$10,227,166, and the increase in population is 8,480.

Milestone, Sask.—At a meeting of the council recently the assessment amounting to \$403,260, was adopted. The new rate of taxation passed on was 10½ mills for municipal purposes, two mills for the public revenue tax on all land values only, and 11½ mills for school purposes. This is the largest tax that Milestone has ever had, and is due in a large measure to the extra needs of carrying on and bettering the school conditions.

London, Ont.—More than 70 per cent. of the total taxes for the year have already been collected. Up to date, \$1,175,000 has been paid in this year, and it is expected that \$200,000 more will be added to the sum by the end of August. The last day for payment of the second instalment is Monday, August 31st. R. C. Turner, tax collector, states this is a favorable showing as compared with other years, and he anticipates that there will be only a small sum of unpaid taxes at the end of the year.

St. Boniface, Man.—The tax rate has been set at 44.96 mills. The reason for this high rate is because the assessment on property has been lowered \$2,000,000. On municipal expenditure the assessment is \$12,306,000, the levy is \$136,630 and the rate is 12.21 mills. On debentures the assessment is \$12,306,000, and the levy is \$184,611, at the rate

of 11.45 mills. The school expenditures assessment is \$13,094,925, the levy is \$160,000, at the rate of 12.21 mills. For the Patriotic Fund the assessment is \$13,094,925, the levy is \$8,250 and the rate is .63 mills. This makes the total levy the sum of \$489,491, or a tax of 40 mills on the dollar exclusive of the water rate tax. The tax of water will be 4.96. The tax for last year was 38.42 mills.

Winnipeg, Man.—A surplus of \$16,578 was shown by the quarterly report of the water works system, presented at a recent meeting of the civic finance committee. A deficit from the beginning of the year of \$9,003 has been written off, leaving a surplus of \$7,574. The official figures were given as follows in a statement of water works system income account for three months ended June 30, 1919:—

Total revenue for three months	\$183,951
Total expenses for three months	167,578

Surplus for three months	\$ 16,578
Deficit at beginning of year	9,003

Surplus as at June 30, 1919

Moose Jaw, Sask.—The half-yearly collection of taxes was inaugurated in 1918, and it is interesting to compare the collection of taxes up to July 31st this year, compared with 1918. The following table gives the figures for each of these years and from the figures it will be seen that this year the tax collections up to July 31st exceed the tax collections up to July 31st, 1918, by \$72,528.75:—

Collections to July 31st,	1918.	1919.
Arrears	\$ 59,205.85	\$ 56,400.20
Current taxes	294,214.97	369,549.37
Total collections	\$353,420.82	\$425,949.57

Total tax levy

Edmonton, Alta.—In the report of the city's revenue and expenditure account for the six months ended June 30, 1919, it is shown that current taxes collected amounted to \$1,085,118, reducing the city's overdraft with the bank to the comparatively small sum of \$37,727.70; while on account of tax arrears the sum of \$526,054.34 was recovered within the period. The results of the operation of the city's utilities including electric light and power, street railway, telephone and waterworks are particularly deserving of notice, a net surplus for the six months being shown of \$71,292.52 after providing for capital and depreciation charges on the combined utilities.

The following is a recapitulation of the net results of each particular utility for the half year:—

	To June	To June
Net surpluses:	30, 1919.	30, 1918.
Electric light and power ..	\$ 72,464.78	\$54,628.76
Telephone	26,375.98	16,579.72
Waterworks	17,064.05	14,588.79
	\$115,904.81	\$85,797.27
Net deficit:		
Street railway	44,612.29	56,127.93
	\$ 71,292.52	\$29,669.34

ROYAL BANK OFFERING STOCK

The Royal Bank of Canada is calling for tenders up to September 2, 1919, for the small balance of its stock remaining unsold from the issue made January last. Only about 3,430 shares are involved. The stock was issued to shareholders at \$150 a share. The stock will rank for dividend from date of payment, and interim receipts will be issued which will be exchanged for regular stock certificates on and after December 1 next. The above has nothing to do with the second issue of \$2,000,000 made in April in connection with the arrangement entered into by the bank with the London County, Westminster and Paris Bank, Ltd.



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ALBERTA AND SASKATCHEWAN CHARTERED ACCOUNTANTS

The annual meeting of the Institute of Chartered Accountants of Alberta was held in the Board of Trade Rooms, Calgary, on June 28th. The retiring president, C. E. Race, presented a report of the work of the institute for the past year and the financial statement was submitted by the secretary, W. W. Gould.

The examinations this year were held in May, a month later than usual owing to interruption by the epidemic of influenza. There were 25 candidates for the examination, 15 for intermediate and 10 for final. Of these five were successful in the former and five in the latter as follows: Intermediate—Wm. N. Downs, Camrose; F. H. Butler, A. G. Fry, W. J. Johnstone and W. C. Marshall, Edmonton. The successful final candidates were: A. H. Carr, E. T. Gregory, J. W. Watson, Calgary; G. A. Maxwell and P. W. Sterns, Edmonton.

The following are the new officers elected for the year: President, James B. Sutherland; first vice-president, Ed. D. C. Thomson; second vice-president, F. M. Harvey; secretary-treasurer, Cecil E. Race. Councillors—W. W. Gould, F. M. Harvey, M. C. McCannel, C. E. Race, J. B. Sutherland, W. H. A. Thompson, Ed. D. C. Thomson. The newly elected president will be the representative of the institute on the senate of the University of Alberta. Messrs. C. E. Race and J. B. Sutherland were elected delegates to attend the annual convention of the D.A.C.A., to be held in Winnipeg in September.

The 11th annual meeting of the Institute of Chartered Accountants of Saskatchewan was held in Regina on June 7th. One of the features was an address by W. W. Swanson, professor of economics at the University of Saskatchewan, on "The New Industrial Era." The professor dealt with the present industrial unrest, and stated that co-operation had

been the means of satisfactorily settling difficulties in the past, and was of the opinion that it would become better understood and more frequently adopted in the future. The financial report presented by the auditors showed the institute to be in a better financial condition than it has been since its formation.

The report of the delegate to the Dominion convention brought forth much criticism regarding the publication of a book of rulings by the finance department on the Income Tax and Business Profits War Tax Acts. Election of Fellows resulted in elevation of Messrs. Wilson, Mowat and Bagshaw. At the last annual meeting a committee was appointed to prepare a report on the "Service Clause." The report was presented, and recommended the following change in the by-laws: "Three years' service in the office of a practising chartered accountant, one year of which must be continuous, with a break of not more than six months. Candidates receiving approved instruction may be granted six months' exemption from the two years' service prior to passing the intermediate examination, a period of two years to elapse between taking the intermediate and final examinations. For the purpose of this section a practising chartered accountant shall be considered as one who maintains an office for the purpose of practising his profession and invites the patronage of the public in a professional capacity." The recommendation was adopted as presented, with a provision added so as no hardship would be experienced by anyone at present preparing for the examinations.

The election of officers resulted as follows: President, C. E. Walker, Regina; vice-president, S. G. Lowthian, Regina; secretary-treasurer, T. Lax, Regina. Council—J. Neilson, Saskatoon; F. J. Wilson, Regina; V. J. Ferguson, Saskatoon; G. C. Rooke, Regina; auditor, T. E. Robinson, Regina; librarian, C. E. Walker, Regina. Representatives on the Dominion Council—G. C. Rooke, Regina; V. J. Ferguson, Saskatoon.



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Belle Ewart, Ont.—August 25—The icehouse of the Lake Simeoe Ice Co. and the residence of the superintendent were destroyed. Estimated loss, \$35,000.

Black Lake, Que.—August 17—Derrick and hoist-houses on the mines of the Asbestos Corporation of Canada, Ltd., were destroyed. Estimated loss, \$40,000. Insurance was carried to the amount of \$405,000 as follows: North America, \$26,125; Providence-Washington, \$19,350; Firemen's Fund, \$8,375; National of Hartford, \$24,900; Employers, \$20,750; Firemen's Underwriters, \$10,000; Fidelity Phenix, \$15,000; Century, \$9,807; Ætna, \$16,000; St. Paul, \$8,997; British Colonial, \$10,000; Rochester Underwriters, \$10,000; British Empire, \$10,000; Queensland, \$2,231; Great American, \$4,150; New York Underwriters, \$3,000; Mount Royal, \$10,375; National of Paris, \$4,150; Home, \$13,862; London Mutual, \$14,525; Lloyds, \$78,850; Richmond and Drummond, \$20,750; North River, \$28,013; United States, \$20,750; Missisquoi and Rouville, \$4,150; Stanstead and Sherbrooke, \$8,300; Springfield, \$2,500. Total, \$405,000.

Blythe, Ont.—August 22—Barn and other outbuildings on the farm of John Denholm, 14th concession of Hullett township, were destroyed. Cause, spontaneous combustion. Estimated loss, \$9,000. Insurance carried, \$2,000.

Brantford, Ont.—August 24—Stedman's wholesale house was damaged. Estimated loss, \$2,000.

Brookfield, Ont.—August 26—The factory of the Bishopric Wall Board Co. was destroyed. Three freight cars on the

siding near the factory were also destroyed. Estimated loss, \$175,000.

Charlottetown, P.E.I.—August 22—Barn of James Walker, on the Lower St. Peter's Road, near the golf links, was destroyed.

Clandeboye, Ont.—August 22—P. Dauncey's barn was destroyed. Caused by spark from engine of separator. Estimated loss, \$7,000. Insurance carried, \$2,500.

Kingston, Ont.—August 24—Barn of Mr. M. Shook, Bath Road, was destroyed by lightning. Estimated loss, \$5,000, partly covered by insurance.

Montreal, Que.—August 25—St. Vincent de Paul Church, St. Catherine and Fullum Streets, was damaged.

Moore, Ont.—August 15—Barn and crops of A. J. Robbins, 5th line of Moore, were destroyed. Estimated loss, \$6,000, with \$1,500 insurance.

Newcastle, N.B.—August 22—Two barns and dwelling of John Malcolm, Boom Road, were destroyed by lightning. Estimated loss, \$6,000, partly covered by insurance.

Regina, Sask.—August 17—Plant of the Imperial Oil Co. was damaged. Estimated loss, \$1,200.

Southwold Township, Ont.—August 24—Barn and contents of E. Reeves were destroyed. Estimated loss, \$5,000, partly covered by insurance. Cause, spark from thrasher.

Toronto, Ont.—August 26—Candy factory at the rear of 24 Caer Howell Street was destroyed. Estimated loss, \$1,500.

Winnipeg, Man.—August 16—House of Mrs. J. Lawrence was destroyed. Estimated loss, \$400. Cause, overturning of

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INCORPORATED - 1872
PAID FOR LOSSES

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STATEMENT JANUARY 1, 1919

CAPITAL

AUTHORIZED, SUBSCRIBED AND PAID-UP

\$5,000,000.00

RESERVE FOR ALL OTHER LIABILITIES

15,231,512.92

NET SURPLUS

10,619,509.09

ASSETS

30,851,022.01*

*Includes \$134,574.96 Excess Deposit in Canada

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